



Pope John Paul II prays during Christmas midnight Mass.

Pope Asks Solidarity With Poor

*In Yule Address
He Reaffirms
Church Concern*

Reuters

VATICAN CITY — Pope John Paul II wished the world a happy Christmas Tuesday in 47 languages and reaffirmed the Roman Catholic Church's solidarity with the poor, suffering and hungry.

The pope read his Christmas greetings and his traditional message, *Ubi et Orbi* (To the City and the World), from St. Peter's Basilica to tens of thousands of people in the square below.

He condemned violence and offered special condolences for the families of those killed or injured by a bomb on a train in central Italy on Sunday night.

John Paul wove his Christmas message around one of the beatitudes of Christ: "Blessed are the poor in spirit, for theirs is the kingdom of heaven."

He said the message of the Christ Child born in a manger was that all people, however powerful, should be poor in spirit.

The pope said:

"Are there not people rich in material goods, power, fame ... and yet who are poor? Poor by reason of the great emptiness of the human heart which has not opened itself to God and neighbor."

"And there are not poor people, who are materially disadvantaged, persecuted, oppressed, discriminated against ... who are rich?" he said. "Rich with that inner wealth that flows directly from the heart of the God-man."

The official visit was the first ever paid by an Israeli prime minister to the birthplace of Jesus on its most important night.

Elias M. Freij, the mayor of Bethlehem, said he hoped it would mark the beginning of a new era.

Mr. Peres, speaking at a reception, said he brought "a special greeting from the Jewish people living in Zion, a greeting of peace for all those who seek peace."

He said he prayed "that peace, mutual respect, coexistence, and understanding will prevail among all of us."

He said his appearance "reflects my own thinking that we have to make a major attempt to live in peace, respectively, in spite of the differences in religion and nationality."

She also remarked on last summer's 40th anniversary of D-Day, when the main Allied forces landed in Europe during World War II, and said that Britain's former German enemies "have now our steadfast friends and allies."

The queen spoke fondly of the birth of her fourth grandchild, Prince Harry, the son of Prince Charles and Diana, Princess of Wales.

"We owe it to our children and grandchildren," she said, "to live up to the standards of behavior and tolerance which we are so eager to teach them."

She noted with satisfaction that the Commonwealth has "grown, matured and strengthened" since World War II. She also recalled the ceremony into a realm where China's hopes and suffering appeared to meet.

"In the loft there was the old choirmaster, a man of weathered face and gapped teeth whose Christmas run back to a distant boyhood when missionaries arrived here aboard steamers. Clipping his baton urgently on the music stand, grimacing at missed notes and beaming in plain ecstasy when things ran closer to his plan, all the while singing along himself, he seemed the embodiment of the better days that have come recently for China's Christians."

Since 1949 Christmas has more often been a time of risk for Catholics and Protestants, who are officially estimated to number about 3.7 million, less than one for every 250 members of the population.

(Continued on Page 2, Col. 1)

By John F. Burns
New York Times Service

Standing Room Only For Christmas in China

BEIJING — An hour before midnight Mass it took shoving to get out of the frigid cathedral and along the vestibule of Nantang Cathedral. For those who made it, there have been few religious settings more moving than this centerpiece of Chinese Christmas.

The official press agency Xinhua said that there were 8,000 people packed into the aisles of the old grey-stone cathedral and along the balconied choir loft at the rear, straining to catch the Latin Mass.

No more than half that number can have seen more than their neighbors' padded caps and columns bordering the aisles, but almost nobody left before the blessing.

The beauty of the occasion lay partly in the timeless rituals before the altar, rich in incense and incantation. But it was the singing of the Mass itself, thousands of voices rising in a discordance that seemed infused with melancholy, that lifted the ceremony into a realm where China's hopes and suffering appeared to meet.

In the loft there was the old choirmaster, a man of weathered face and gapped teeth whose Christmas run back to a distant boyhood when missionaries arrived here aboard steamers. Clipping his baton urgently on the music stand, grimacing at missed notes and beaming in plain ecstasy when things ran closer to his plan, all the while singing along himself, he seemed the embodiment of the better days that have come recently for China's Christians.

Since 1949 Christmas has more often been a time of risk for Catholics and Protestants, who are officially estimated to number about 3.7 million, less than one for every 250 members of the population.

(Continued on Page 2, Col. 1)

By Joseph Fitchett
International Herald Tribune

PARIS — As French economic woes deepen and the governing Socialists lose popularity, conservative political leaders seem a triumphal return to office. There are roughly 450 campaigning days left, but the French election campaign has already begun.

Front-runners in the conservatives' comeback are three familiar faces: former President Valéry Giscard d'Estaing, 58, and his two former prime ministers, Jacques Chirac, 52, and Raymond Barre, 60.

"One of this gang of three will almost certainly lead France if the opposition fails the Socialists," says Jerome Jaffe, an opinion analyst. But they disagree on how to get back to power.

Only three years ago, all three

Conservatives in France
The Right's Bright Hopes

First of two articles

appeared politically finished after the Socialists won the presidency and a parliamentary majority, helped by a public feud pitting Mr. Chirac against Mr. Giscard d'Estaing and Mr. Barre.

After 25 years of conservative control, François Mitterrand led his Socialist Party out of the wilderness. Dancing in the streets that election night was undampened by a cloud burst. But the national mood quickly soured. Support for Mr. Mitterrand seeped away as Socialist economic experiments backfired, leaving unemployment and the national debt high and the French franc low.

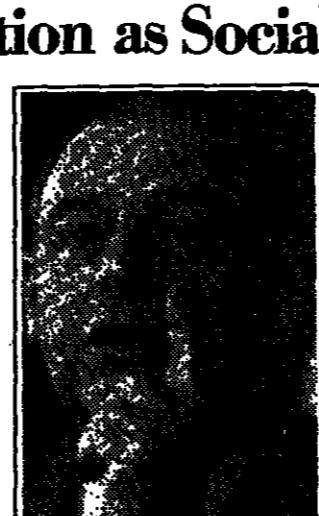
The government has had to backtrack on proposed reforms, in-



Valéry Giscard d'Estaing



Jacques Chirac



Raymond Barre

cluding new laws on press ownership and on church schools. Amid continuing economic stagnation, even Laurent Fabius, a youthful technocrat named prime minister last summer, has not been able to shake the morose climate.

In recent weeks, the conservative opposition has spilled over for the first time into foreign policy, following troubles in Chad and New Caledonia, just as the government's erstwhile Communist allies openly attacked its domestic policies.

Harassed from right and left, Socialist leaders have started appearing frequently on television — in effect, opening the campaign for parliamentary elections, which are scheduled for March 1986.

The conservatives, who say the nation has repudiated the Socialist experiment and is feeling nostalgic for effective government, are also running hard. Mr. Giscard d'Estaing and Mr. Chirac joined forces last week, via their political study clubs, to agree on a conservative platform.

The government has had to backtrack on proposed reforms, in-

cluding new laws on press ownership and on church schools. Amid continuing economic stagnation, even Laurent Fabius, a youthful technocrat named prime minister last summer, has not been able to shake the morose climate.

The first man who appears to be a spoiler will be repudiated by the conservative rank and file, which wants unity among their leaders," says Jean-François Poucot, external affairs minister under Mr. Giscard d'Estaing.

Disunity has been a key weakness, helping to explain why the conservatives have so far failed to pick up all the Socialists' lost support. When a conservative magazine recently conducted a poll to ask whether the conservative opposition was credible, less than one-third of respondents said yes. The Socialists have been counting on rightist disarray.

The conservatives are looking for imaginative policy alternatives and hoping to capitalize on their reputation for managerial competence. In contrast to the Socialists, few of whom had held important govern-

ment or business jobs before arriving in office, many conservative politicians have extensive government experience.

Essentially, however, they hope to ride to power on a wave of national reaction against Socialist fumbling. The Mitterrand government is pursuing policies that are often hard to distinguish from rightist prescriptions, a diplomat said, adding that the French believe "those policies could be applied better by a government that wholeheartedly believes in them."

But conservative strategists have to contend with France's electoral calendar. Even if the conservatives win a parliamentary majority in 1986, Mr. Mitterrand, with his seven-year mandate, can still stay in office until 1988.

Under the French Constitution, adopted in 1959 and tailored for General Charles de Gaulle, supreme authority resides in parliament, but the president retains strong powers and there is an un-

increased patrols in the subways and intensified their search. At a news conference Monday, Mayor Edward I. Koch condemned the shooting and declared that "vigilantism will not be tolerated in this city."

The police began Monday to clarify some of the conflicting reports of the shootings.

The first reports from the Transit Authority police, based on interviews with an off-duty Transit Authority porter and other witnesses, indicated that the gunman had been accosted by the four youths elsewhere on the train. Those reports said he sought out the youths, found them in the seventh car of the 10-car train and shot each of them in the head.

On Saturday, the police reported that three of the four teen-agers, all from the Bronx, had arrest records and that long screwdrivers had been found in the jackets of three of them. Witnesses had described their behavior just before the shooting as loud and boisterous.

Hundreds of the callers praised the shooter. Some volunteered to help pay for the gunman's defense if he was arrested, and a few suggested that he should run for mayor.

The calls came in as the police

Death Toll at 15 As Italy Probes Train Bombing

Reuters

BOLOGNA — Investigators searched Tuesday for clues in the bombing of a passenger train Sunday that killed at least 15 persons and injured 116.

The exact death toll from the bomb, which exploded on a northbound train carrying about 800 passengers through one of Europe's longest rail tunnels, was not known. Eleven foreigners were among those injured in the tunnel south of Bologna.

The Interior Ministry put the number of dead at 16 but a police spokesman in Bologna said that medical examiners were still not certain whether parts of bodies dismembered in the blast belonged to the known dead or if they were from another corpse.

He added that the force of the bomb made it difficult to reconstruct bodies, and medical officials were still carrying out blood and other tests to match the human fragments.

Police have identified 12 of those who died in the blast, which occurred as the Naples-to-Milan train was passing through the 19-kilometer (12-mile) tunnel under the Apennine mountains.

Police distributed Tuesday a composite sketch of a man seen getting off the train at the Florence station with a sports bag that appeared to be empty.

They said that they were investigating the possibility that the man, aged about 30, may have left a

leather briefcase on the train. They were trying to determine if he boarded the train in Rome or if he got on and off the train during its stop in Florence.

Claudio Nunziata, the Bologna magistrate who is in charge of the investigation, said after inspecting the wreckage that he believed the blast was linked to a bomb that killed 12 persons on a train in the same tunnel in 1973 and another bomb that killed 85 in 1980 in the Bologna train station in 1980.

These attacks were linked to extreme rightists. Although investigators were following the rightists more closely than others and questioning known rightists, they said that they were not excluding the possibility that the bomb was placed by other groups.

Extremists Claim Attack

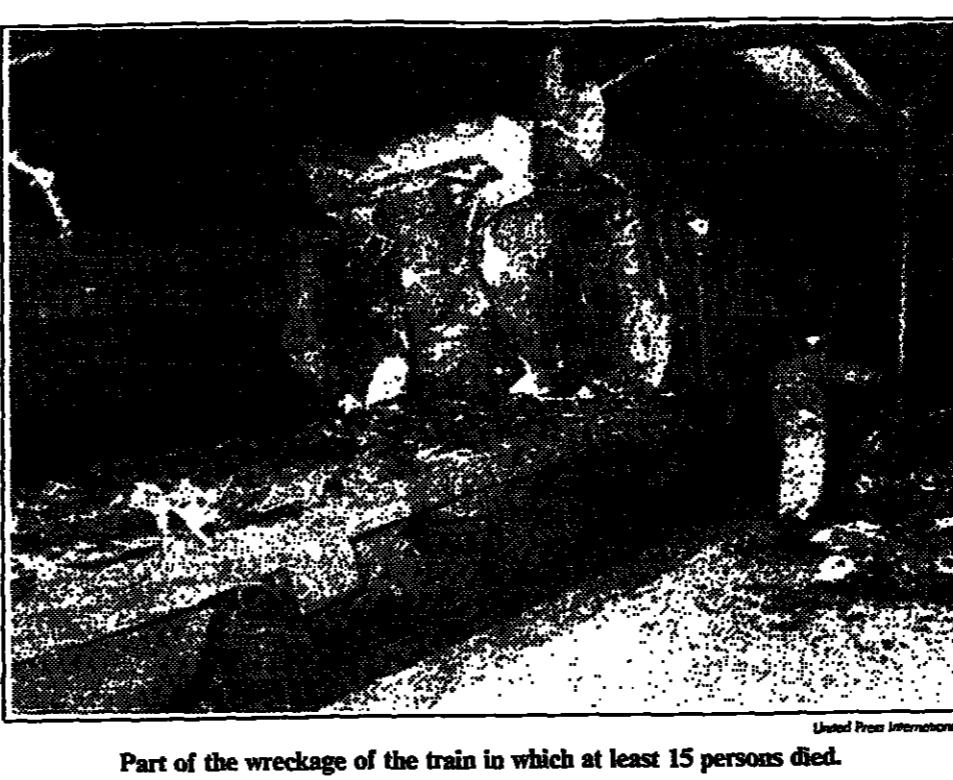
William Tuohy of The Los Angeles Times reported from Rome:

At least eight extremist groups, in calls to newspapers and news agencies, claimed responsibility for the attack. Among them were the Armed Revolutionary Nuclei, the Black Order, and the New Order; all are small neo-Fascist, far-right organizations.

Rightist extremists have claimed responsibility for previous explosions aboard Italian trains. The Black Order was blamed for the bombing in the same tunnel in 1974.

The leftist Red Brigades, which

(Continued on Page 2, Col. 1)



Part of the wreckage of the train in which at least 15 persons died.

Peres, in Visit To Bethlehem, Calls for Unity

Los Angeles Times Service

BETHLEHEM — Shimon Peres, the Israeli prime minister, joined thousands of Christian pilgrims on Manger Square here Monday in a Christmas Eve appearance meant to convey a "new attitude" of conciliation in the Jewish state.

The official visit was the first ever paid by an Israeli prime minister to the birthplace of Jesus on its most important night.

Elias M. Freij, the mayor of Bethlehem, said he hoped it would mark the beginning of a new era.

Mr. Peres, speaking at a reception, said he brought "a special greeting from the Jewish people living in Zion, a greeting of peace for all those who seek peace."

He said his appearance "reflects my own thinking that we have to make a major attempt to live in peace, respectively, in spite of the differences in religion and nationality."

With Secretary of State George P. Shultz due to meet with the Soviet foreign minister, Andrei A. Gromyko, in Geneva on Jan. 7 and 8, Mr. Weinberger seemed determined to counter some press accounts that suggested the administration was willing to cut back on its projected defense plan in exchange for sharp reductions in Soviet offensive weapons.

Some State Department officials have said privately that they believed the best hope for a significant arms control accord in the next several years would be some kind of tradeoff involving the new American defensive program and the Soviet land-based offensive missiles.

But because the defense program is only in its first research phase, there seems to be no disagreement within the administration that the research should go ahead. Mr. Shultz said in Brussels this month that he could not imagine negotiations aimed at limiting research.

Those advocating a tradeoff envision a deal being struck only in future years when the United States is ready to test and deploy such weapons.

The comments by Mr. Reagan

Weinberger Says U.S. Firm on Space Defense

By Bernard Gwertzman
New York Times Service

WASHINGTON — President Ronald Reagan would not agree to trade away the administration's long-range space defense plan in the new round of arms control talks with the Soviet Union, according to Defense Secretary Caspar W. Weinberger.

Mr. Weinberger and Mr. Reagan, in separate statements Sunday, each stressed that the ultimate goal of the administration's space defense proposal was to protect the entire nation, and that there was no immediate plan to establish a limited defense system to protect only the country's land-based nuclear arsenals.

With Secretary of State George P. Shultz due to meet with the Soviet foreign minister, Andrei A. Gromyko, in Geneva on Jan. 7 and 8, Mr. Weinberger seemed determined to counter some press accounts that suggested the administration was willing to cut back on its projected defense plan in exchange for sharp reductions in Soviet offensive weapons.

Some State Department officials have said privately that they believed the best hope for a significant arms control accord in the next several years would be some kind of tradeoff involving the new American defensive program and the Soviet land-based offensive missiles.

But because the defense program is only in its first research phase, there seems to be no disagreement within the administration that the research should go ahead. Mr. Shultz said in Brussels this month that he could not imagine negotiations aimed at limiting research.

Those advocating a tradeoff envision a deal being struck only in future years when the United States is ready to test and deploy such weapons.

The comments by Mr. Reagan

and Mr. Weinberger, saying that there was no plan to use a limited shield to protect the nation's land-based missiles, came in reaction to a report Sunday in The New York Times.

The report quoted administration scientists, including the president's science adviser, Dr. George A. Keyworth 2d, as saying that Mr. Reagan's call for a total defense remained an ultimate goal, but that

(Continued on Page 2, Col. 7)

the states of Bihar, West Bengal and Tripura, the authorities said.

Voting was limited to 16 of India's 22 states and six union territories

An Isolated Guatemala Takes Steps to Improve Its Image, Relations

By James LeMoine
New York Times Service

GUATEMALA — Confronted with a moribund economy and a trend toward democratization among its neighbors, Guatemala is engaged in a major effort to improve its international image and strengthen its external relations.

The effort, which includes presidential elections next year, is intended to cleanse Guatemala's image as an international pariah guilty of major human rights abuses.

A key element in the strategy, according to Guatemalan officials, is to regain the full support of the United States after seven years of often frosty relations because of institutionalized political killings by government security forces.

The mastermind of the new policy is considered to be Foreign Minister Fernando Andrade Diaz-Durán, a millionaire lawyer and skilled negotiator who appears to have the confidence of Guatemala's military leader, General Oscar Humberto Mejía Victores.

In the 16 months since General Mejía Victores took power in a coup, Mr. Andrade has made Guatemala one of the leading backers of the Contadora regional peace effort while assiduously courting the support of West European and Latin American democracies.

In spite of Guatemala's history of ultraconservative military dictatorships, Mr. Andrade has charted a careful course to win the respect of other countries.

"We believe in political solutions to problems," he said in an interview last week. "Our policy is based on two principles: nonintervention and self-determination."

Economic need and political pragmatism also appear to have prompted the decision to seek for foreign friends.

The Guatemalan economy has been in steady decline, shaken by a guerrilla war; low prices for coffee, sugar and cotton exports; a \$2.3-billion foreign debt; the suspension of a World Bank agreement; accelerating capital flight; and nearly 40 percent unemployment and underemployment. The combination of factors appears to have pushed the economy to the breaking point.

General Mejía Victores is believed to be concerned that the army will be blamed for the economic crisis and that Guatemala will be a military dictatorship surrounded by elected governments. His officers say they are concerned that without outside aid they will not be able to replace old equipment or pay for a multimillion-dollar counterinsurgency program.

Vodka Is Bigger Threat Than War, Soviet Is Told

Agence France-Presse

MOSCOW — One Russian baby in six is born in poor health or with a hereditary defect because of alcoholism, according to a report by the Soviet Academy of Sciences.

The report called alcoholism the "greatest tragedy" in 1,000 years of Russian history and said it could lead to a national collapse in 12 to 15 years. It said the problem threatens the survival of Russia more than nuclear weapons.

The study was the most pessimistic yet in a long series of warnings about the effects of chronic, widespread alcoholism.

"This madness of drink results in a progressive degeneration of the nation, in particular the Russian nation," it said. Compared with alcoholism, the concern about U.S. missiles and international tension is "desirous," the report said.

The report was prepared for senior party officials by the academy's Siberian section at Novosibirsk, the main Russian scientific research center.

"Meeting a sober Siberian in the evening," it said, "is like meeting a Martian."

The report said that the Soviet Union had 40 million recorded "alcoholics and drunks" in 1980, or nearly one-sixth of the population. Of the total, 17 million were clinically ill and the others were regard-

ed as heavy drinkers who had not reached a pathological state.

Vodka kills one million Russians a year, the report said. Vodka sales bring the state \$56 billion a year, but alcoholism causes losses of \$225 billion each year, it said.

"Why make war if in 12 or 15 years we literally collapse as a sovereign nation, a state in which half the adult population is made up of alcoholics and drunks incapable of working or defending themselves?"

The report said Russians drank 30 liters (32 quarts) of vodka per person each year. That was six times greater than the five-per-person total in 1983, it said.

If the trend continues, the report said, every Russian would drink an average of 50 liters of vodka a year by the year 2000. The Soviet Union would then have 80 million alcoholics and drunks.

The report said the "degradation of the population" was illustrated by the increase in facilities to handle ailing children. It quoted the head of a pediatric institute as saying 16.5 percent of children born in 1982 — one in six — were sickly.

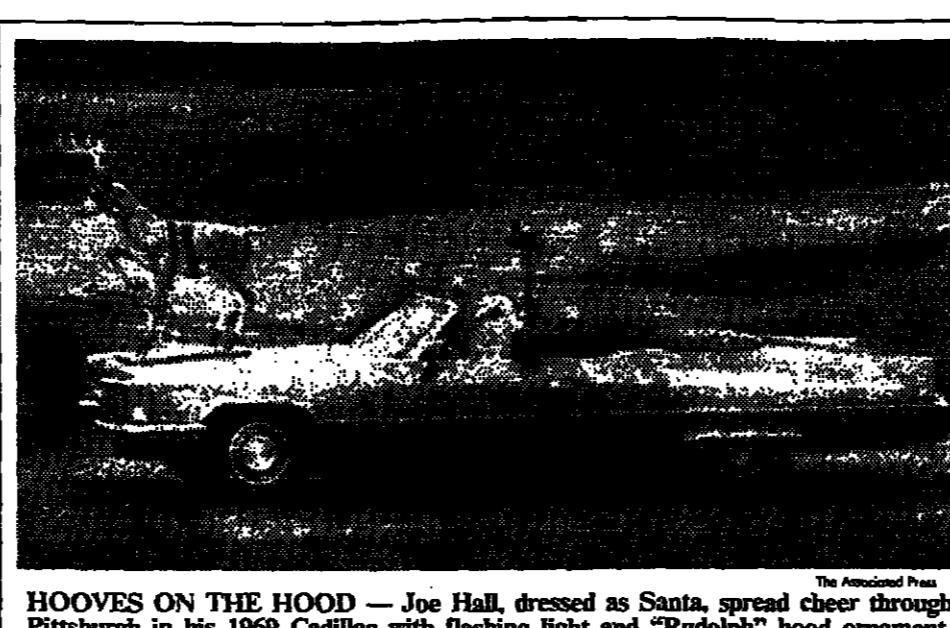
The report revealed that the mortality rate in Russia went up by 47 percent between 1960 and 1980, from 7.1 to 10.4 per 1,000. This ran counter to the trend in the West.

The report said the "degradation of the population" was illustrated by the increase in facilities to handle ailing children. It quoted the head of a pediatric institute as saying 16.5 percent of children born in 1982 — one in six — were sickly.

The report revealed that the mortality rate in Russia went up by 47 percent between 1960 and 1980, from 7.1 to 10.4 per 1,000. This ran counter to the trend in the West.

His films also included "A Yank at Eton" in 1942, "The Picture of Dorian Gray" in 1945, "Exodus" in 1960, "Advise and Consent" in 1962, "Harlow" in 1965 and "The Oscar" in 1966.

Mr. Lawford, who lived in Beverly Hills, California, entered Ce-



HOOVES ON THE HOOD — Joe Hall, dressed as Santa, spread cheer through Pittsburgh in his 1969 Cadillac with flashing light and "Rudolph" hood ornament.

Dispute Rages Among U.S. Historians

Scholar Accused of Fabricating Evidence on Weimar Era

By Colin Campbell
New York Times Service

NEW YORK — Over the past two years, a dispute involving charges of scholarly fraud has grown so bitter that historians at leading universities in the United States and Europe are calling for a reassessment of the ethics of academic debate and the standards of historical scholarship.

At the center of the controversy is Dr. David Abraham, an untenured professor of German history at Princeton University, who has been accused of fabricating documents in a book about pre-Hitler Germany. The 37-year-old historian — who concedes that his book is flawed by carelessness, although not by intent, errors — has been accused by some historians of distorting historical evidence and has been called a "liar" and a "faker."

At stake as well are the reputations of his chief critics. Their relentless attacks have prompted colleagues to assert that their true motives are personal or ideological.

They have been called vindictive, fanatical persecutors who have sought to prevent universities from hiring Dr. Abraham.

It is "a dreadful business," said Professor Gordon A. Craig of Stanford University, a former president of the American Historical Association. It is "a very, very jurid story," said Professor Hans-Ulrich Wehler of the University of Bielefeld, a leading West German historian.

Professor Abraham, the son of East European Jews who were persecuted by the Nazis — his mother spent two years at Auschwitz — developed his book, "The Collapse of the Weimar Republic: Political Economy and Crisis," out of a doctoral dissertation he completed at the University of Chicago in 1977.

One of the archives he visited while researching the dissertation was at Oberhausen, in West Germany's Ruhr region. And, he said, the notes he took there — in a scribbled mixture of German and English, packed densely onto filing cards — included most of the errors that flawed his dissertation and book.

Both works argue that conflicts within German industry and agriculture led big business, as a class, to turn against the Weimar Republic and choose Hitler as their surest route to economic revival.

Implicating big business in Germany's turn from democracy has been a popular academic theme for 50 years, and has gained plausibility from the fact that some Weimar industrialists supported the Nazis from the start. Yet the precise role of big business in the fall of Weimar still is a major point of historical debate.

In early 1979, Dr. Abraham, then an assistant professor at Princeton, offered his dissertation to Princeton University Press. The press sent the manuscript to two scholars for a reading — a standard procedure.

One reader, who has remained anonymous, called the work "the most important book on 20th-century Germany written in the last 15 years."

The second, Professor Gerald D. Feldman of Berkeley, an authority on the early Weimar economy, called the work "imaginative and interesting" but criticized its organization, occasional lack of documentation and some minor errors.

Dr. Abraham wrote: "The following exchange between Schacht and Rentsch was characteristic:

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

His films also included "A Yank at Eton" in 1942, "The Picture of Dorian Gray" in 1945, "Exodus" in 1960, "Advise and Consent" in 1962, "Harlow" in 1965 and "The Oscar" in 1966.

Mr. Lawford, who lived in Beverly Hills, California, entered Ce-

He said it should be published only after substantial changes. He has raised a question about the book's quotations and translations by saying they "seem accurate."

Dr. Abraham revised the book, and in late 1979 Dr. Feldman judged the new version "vastly improved" and "very sound."

"A few translations could be made more elegant," he noted.

The book was published in June 1981 and was greeted with respect.

Our characteristic review was by the British historian T.W. Mason of Oxford, who said in the American Historical Review that the book was in many ways "distinguished" and that its "argument is sustained throughout by effectively

research."

"After a productive two-hour

talk with Hitler yesterday, I fully and completely agree with your suggestions. . . . I find myself in complete sympathy with the National Socialists, though they are a bit tactless." (Reusch)

"I have begun a collection for the purpose of supporting them and enlightening them on economic issues." (Schacht)

The original letters are quite different. Nowhere in his first letter does Schacht call the Nazis "the positive force." Nor does he say, "We should contribute to them and their efforts." He instead proposes to Rentsch that some economists to persuade some economists to persuade the Nazis to abandon the "nonsense" in their economic ideas.

Reusch, in his actual response, does not call his talk with Hitler "productive," and he is agreeing to another proposal than the one implied. Reusch does not say, "I find myself in complete sympathy with the National Socialists, though they are a bit tactless."

And Schacht's later statement that he has begun a collection for the purpose of "supporting them" does not appear in the original.

Dr. Turner wrote to several colleagues in the United States and abroad. He sent each a photocopy of Dr. Abraham's page 320 together with photocopies of the original letters by Schacht and Reusch. One of Dr. Turner's cover letters called the Abraham book a "farrago of misinformation."

Dr. Feldman was in West Germany when he got his packet. "My eyes popped," he recalled. The Abraham version, he said, seemed "a terrible, terrible distortion of the documents."

Many other historians, however, trusted Dr. Abraham and found Dr. Turner's mailing offensive. Princeton's history department rallied to his defense and persuaded the administration to extend his employment for another year.

Gravely threatened, Dr. Abraham decided to return to West Germany to recheck the archives.

Before he left, Dr. Turner sent our a volley of more letters. He urged Princeton University Press to postpone a second printing of the book. He also wrote to Dr. Abraham asserting that he also had misquoted, misread and misattributed several key documents.

Last winter Dr. Abraham was hunting for a job. To strengthen his defense, he mailed off 22-page

copies in reply to Dr. Turner's circular of the previous June. It denounced the Yale professor's "campaign of calumny" and answered Dr. Turner's charges in more detail.

The University of Tel Aviv was considering hiring Dr. Abraham to direct the Wiener Library, a storehouse of literature on anti-Semitism. In January, Dr. Feldman was in Tel Aviv and was asked about Dr. Abraham. The Berkeley historian condemned him. Handing Dr. Abraham a research library, he said later, would have been "like putting Dracula in charge of a blood bank."

Dr. Abraham said recently, in one of several long interviews, that "there are errors in every work" and that no one knows if there are more in his book than in other histories. "No work that I know of in recent years has been subjected to that kind of scrutiny," he said.

The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More than that, they are the positive force. We should contribute to them and their efforts and assist them in altering some of the utopian aspects of their economic policies." (Schacht)

"The Nazis are not to be circumvented. More

INSIGHTS

In Iran, an Obsession With Martyrdom Overcrowds the Cemetery

By John Kifner
New York Times Service

TEHRAN — A fountain of blood cascades crimson in the bright sunlight of the martyrs' cemetery. Colored water, really, but chillingly realistic, the monumental fountain of blood stands in the middle of Behesht-e-Zahra, the sprawling, still-growing cemetery for Iranians who died six years ago in the revolution that overthrew Shah Mohammed Reza Pahlavi and for those killed over the last four years in the grinding border war with Iraq.

Row upon row, acre after acre, the graves stretch out, each topped by a little glass-fronted cupboard holding photographs of the deceased and, perhaps, a bunch of plastic flowers, a small Koran or other mementos.

"Have you seen the fountain of blood?" Iranians ask me as I wander through the cemetery. They pull at my sleeve, inordinately proud, with the grisly obsession with martyrdom that is so striking here. The cemetery has grown so large that there are auxiliary fountains of martyrs' blood in the new sections and, in the long shedlike shelter that is sometimes used when a crowd assembles for dawn prayers, there is a working model of a new fountain. It pulsates, pumping out the red liquid as would an open heart.

During a return visit to Iran last autumn, I was struck anew by the obsession with martyrdom, and by the institutionalization of the theocracy that has taken hold here. The constant agitation of the crowds in the streets that I remembered from past visits has given way to relative calm, even while war and death are constant subjects of public absorption.

On Friday, the Moslem Sabbath, I found the cemetery thronged as usual. Black-clad women and family groups sit by the flat marble slabs covering the graves. Often, they bring picnics and spend the day.

At special times, the 40th day after a death or the yearly anniversary, crowds of friends and relatives gather, bringing huge painted portraits of their martyr and listening to a balaadie sing of his virtues while they answer in chorus *Allahu Akbar*, God is great. People offer trays of a sticky, fudge-like Persian confectionery or little pastries to others passing by.

There are, according to a young man from the Ministry of Islamic Guidance, 10,000 people buried in each of the closely packed, huge square plots in the cemetery, and now there are nearly 40 squares. As dusk gathered one recent Friday, processions formed in the new, only partly filled sections on the edge of the cemetery. On one side is the dense warren of graves with their cabinets of pictures, made almost carnival-like by the many colored flags flying overhead — for Islam, for mourning, for martyrdom, for the army. On the other, acres of flat earth stretch out, freshly leveled and prepared for new graves, with shallow indentations marking the rows that will be filled.

THE legend greeting travelers in huge letters on the outside wall of the international terminal at Mehrabad Airport says "Death to U.S.A." The man standing next to me in the line to register currency is carrying a stack of American \$100 bills four inches thick and wearing a Rotary Club pin in the lapel of his blazer. The procedures are not as stringent as they were a few years ago, when one might expect a body search against smuggling foreign money into the thriving black market.

At the Intercontinental Hotel, the staff rushes out under the "Death to U.S.A." sign — a fixture now of all the hotel lobbies in town — to warmly embrace a returning American who spent months there during the revolution and the hostage crisis. The hotel is more worn now, its lobby decorated with revolutionary posters. Still, the hotel seems busy again, bustling with



Chador-clad Iranian women, one carrying a portrait of Ayatollah Khomeini, demonstrate in a Tehran parade marking the birthday of prophet Mohammed.

The Associated Press

foreign businessmen here to sell to an economy dependent on imports.

Islamic virtue reigns in every aspect of public life. Alcohol is strictly forbidden, of course, and every woman on the street wears either the traditional black *chador*, a cloth wrapping that must be grasped with hands and teeth to keep it in place, or the more practical *hejab*, a dark scarf pulled over the forehead, a baggy, dark smock and loose trousers.

The government seems obsessed by sex. Time, Newsweek and other Western publications are regularly available, but a government functionary goes through them first, carefullyinking over with felt pen all but the face in any woman's picture, particularly in the cases of the starlets in the feature sections. An Islamic skin game has been designed, at some cost in wind resistance, for women who want to try the snow at the ski resorts in the Elburz Mountains — separate slopes, of course — and a solid fence is being constructed down the middle of the beach along the Caspian Sea for segregated bathing.

Still, quirky contradictions continue, including an underlying fascination with America, its things, its popular culture. As the taxi drivers cruise the streets, they listen to cassette tapes of the latest American disco hits, with their insinuating words and rhythms.

Diplomats say that the authorities, more secure in power and hoping to bring back some of the needed professionals who have left, are relaxing somewhat, responding to a dictum from Ayatollah Ruhollah Khomeini on the sanctity of private property and personal freedom. Some confiscated houses have been returned, and the privacy of homes, which once might be raided on suspicion of drinking or other evils, is to be respected.

Still, there are patrols of Islamic enforcers in white Nissan jeeps who can grab a woman off the streets if they do not like her garb — perhaps her scarf is set too far back, showing a fringe of hair — and carry her off to Evin Prison, where she is incarcerated with the prostitutes.

A European diplomat, offering a welcome glass of a satanic beverage, reflected on the difficulty for a Westerner in understanding Iran. Almost anyone you might have social contact with is critical of the regime, he explained, and this is highly unrepresentative. The revolution, he said, "still enjoys a vast base of support in a nation overwhelmingly poor and devout, not least because it is seen as trying, whatever the shortcomings, to improve their lives." The whisky and wine he was serving had been imported under a *de facto* arrangement.

The Associated Press
Iranian mullahs carry rifles from both eastern and western nations in a Tehran demonstration to support an expansion of the army to 20 million soldiers.

captain was pulling things out of a musette bag, demonstrating how to put on gas masks and how to use prepared syringes to shoot every 10

der. Along the dusty roads, Iranian soldiers and revolutionary guards were digging in, building new shelters of corrugated tin, sandbags and empty ammunition cases, brightly colored motorcycles and picnic coolers scattered among their more ordinary military gear. The caravan of jeeps bringing us to the forward lines kicked up an enormous series of dust clouds, and as soon as we stopped, the mortars began coming in.

The major accompanying us disappeared into a sandbag shelter; that looked like a sensible idea, and I followed suit. Clearly, the mortarmen were walking their way toward our position, and there was nothing to do but race across an open stretch back to the cars and barrel out of there as quickly as possible.

"I'm not being martyred for some bunch of foreign journalists," one of our guides was heard to mutter, a sentiment with which I could empathize.

"Our goal was to clear this place of enemies," said Colonel Hussein Elahabid, his gray Islamic beard somewhat incongruous with the faded pressed fatigues of a professional soldier, as he pointed to a map in his command bunker. "They were so weak against our warriors."

Someone asked if he had commanded the operation himself.

"The commander of our operations," the colonel said, "is the 12th imam." (This article was excerpted from *The New York Times Magazine*.)

Mix-and-Match Words for an Elegant Jargon

New York Times Service

WASHINGTON — Donald G. Groves, a staff scientist with the National Materials Advisory Board, has devised a foolproof system for those wishing to appear more learned than they are.

He calls it "convoluted phraseology." In a tongue-in-cheek article appearing in a recent issue of *Officer Review*, he suggests making three columns of buzz words numbered 0 to 9. For instance:

| Column 1 | Column 2 | Column 3 |
|-----------------|---------------------|----------------|
| 0. integrated | 0. management | 0. options |
| 1. total | 1. monitored | 1. options |
| 2. systematized | 2. reciprocal | 2. capability |
| 3. parallel | 4. digital | 3. capability |
| 4. functional | 5. logistical | 4. programming |
| 5. responsive | 6. transitional | 5. concept |
| 6. optimal | 7. incremental | 6. time-phase |
| 7. synchronized | 8. third-generation | 7. conception |
| 8. compatible | 9. policy | 8. hardware |
| 9. balanced | | 9. contingency |

Next, think of any three-digit number at random and select the appropriately numbered word from each column. For example, 379 would produce "parallel incremental contingency." "No one knows what it means," Mr. Groves says, "but it sure sounds impressive."

Retired 'Plumber'
Of Nixon Era Taps
Academic Assets
Of Oxford Faculty

By R.W. Apple Jr.

New York Times Service

OXFORD, England — Ten years ago, the outlook was not bright for David R. Young Jr., a New York lawyer who had gone to work in the Nixon White House as an aide to Henry A. Kissinger and had ended up as one of the co-leaders of the group known as the "plumbers."

As part of the investigation of the Watergate scandal, the House Judiciary Committee found that Mr. Young and Egil Krogh Jr. had overseen the burglary of the office of Daniel Ellsberg's psychiatrist, Dr. Lewis J. Fielding, in retaliation for Mr. Ellsberg's leaking of the Pentagon Papers, and there were accusations of other illegal activities. Although he had played only a bit part in the drama, Mr. Young's name was mud in many American legal and political circles.

Like colleagues who went into the clergy or started new careers in small towns, he left Washington. But he did something different. He also left the United States. For 10 years Mr. Young and his family have lived, and increasingly prospered, in this ancient English university city.

Long before, Mr. Young had studied law at Queen's College, Oxford, and it was Queen's that he returned to study for a doctorate. After seven years, he finished his thesis on policy-making in the White House and won his degree. The paper is kept under lock and key in the Bodleian Library on the grounds that it contains sensitive classified information.

"We kept our heads down," he said recently, "and the British press never bothered us. People here don't know or care that much about Watergate."

Of his White House years, Mr. Young said only: "They were interesting times."

ALMOST as soon as he came back to Oxford, it occurred to him that professors here, unlike those at comparable universities in the United States, did little consulting work for private industry. He saw them as "an underused asset," and out of his observation grew the company that he calls Oxford Analytica. Drawing on the expertise of more than 200 Oxford faculty members and academics at other major universities, it has conducted studies of the prospects of more than 50 countries for dozens of American companies and several governments.

The company, now 10 years old, has done well. It belongs to Mr. Young and his family. And now it is beginning a pioneering venture using electronic means to deliver the assessments of academic experts to corporations on a



daily basis, he has no need to keep his head down. Recently, he gave two press briefings on the new project, which is called the Oxford Analytica Daily Briefing. Nobody asked about Oxford Analytica.

Nine clients, all American, are paying \$24,000 a year each for the service, which began on Sept. 27. Among them are American Express, Chase Manhattan Bank, Mobil Oil and Rothschild Inc. Each morning they receive on video terminals, through the Teletype Telecommunications Network, four to six analyses of 400 to 600 words on topics selected by a board of editors working in a small office on a side street in Oxford. The analyses are written, anonymously, by one or more of the 100-odd academic authorities to whom the daily briefing pays a retainer, or by nine or more of the wider circle of experts it also draws upon.

Mr. Young has managed to recruit major figures for the venture. Richard Davy, a former chief foreign editor of The Times of London, is the managing editor. The two senior editors are David Wau, the former director of the Royal Institute of International Affairs and political editor of the Financial Times, and Geoffrey Hodgson, once a correspondent of both The Observer and The Sunday Times. Among the dons taking part

are Wilfrid Knapp on the Middle East, Martin Meredith on Africa, Peter Pulitzer on Western Europe and David Goldrey on the United States.

The service, Mr. Young said, is intended to provide an independent analysis of developing situations, rather than fresh information. One reason for the anonymity of the scholar-contributors is to persuade them to "chance their arms" — give their clients their best independent opinion "in a way they might hesitate to do in a scholarly paper on which their professional reputation depended," he said.

An analysis of the Indonesian rice crop, for example, included political and economic interpretations meant to be useful to oil companies and banks among the subscribers to the service. Mr. Young said that scholars were more likely to give a dispassionate judgment than either government or corporate analysts "because they have no vested interest in the course of any particular country."

The beauty of the business, several of those involved said, is that it relies on people whose basic salaries are paid by someone else — the universities they work for. The company hopes to have 30 clients in a year, which would enable the service to make a profit.

"I didn't like guilt by association," Mr. Young remarked, "and I haven't sought success by association."

Radio Martí Makes Static in Cuba Despite Delays

By Don Shannon

Los Angeles Times Service

WASHINGTON — A year after Congress grudgingly approved special Voice of America programming directed at Cuba, Radio Martí still has not gone on the air, but it seems to have had an effect on its target.

Despite the delay, recent visitors to Havana reported that Cuba's government-controlled broadcasting has been significantly enlivened, apparently in an attempt to keep Cubans tuned to home stations once Radio Martí begins beaming from the Florida Keys.

Along the improvements, they said, are more color television programs and fewer dreary documentaries, as well as the showing of some newer movies to replace old standards, run so many times that they are jokingly referred to as "millionaries." In addition, both radio and television news programs have been sharpened — if not to the point of sensationalism, certainly well beyond the gloomy style of the past.

U.S. government planners now are hoping Radio Martí's inaugural broadcast will occur in January. The original startup date last May was scrubbed. The delay has been attributed to several factors, including the resignation of the program's original director and the difficulty in recruiting staff members.

BUT one of the chief concerns about Radio Martí is its credibility. Kenneth Y. Tomlinson, former director of the Voice of America, said before he returned to his job at Reader's Digest in September.

"We're going to be telling our audience what's happening in their own country," he said, "and

we're going to be doing it without having our own correspondents there. One error and we're going to be in trouble."

He cautioned: "We couldn't run a program under the Voice of America with the standards of Miami's Spanish-language radio stations.

Popular in Cuba for rock music and news of what also is Cuba's national pastime — baseball — frequently provide wild rumors than news.

There is still no director for the new organization, which employs about 60 people in a building near the Voice of America headquarters. But shaping the program is a Los Angeles radio consultant, Paul Drew, who stepped in after Emilio Melian, a Cuban-American broadcaster from Miami, resigned.

Mr. Drew, hired Oct. 1, has refused interviews, but he is reported to be the choice of Charles Z. Wick, the director of the U.S. Information Agency, which is in charge of the Voice of America, to head Radio Martí. Like Mr. Wick, Mr. Drew's experience has been more in entertainment than in news coverage, but Paul Drew Enterprises of Los Angeles advises broadcasting stations throughout the United States and abroad.

Mr. Drew may find that Radio Martí is not too popular with Voice of America employees, who complain that the program allocated nearly \$20 million for its first two years, is taking resources needed by the parent agency. Furthermore, one Voice of America employee reported that when Cuban volleyball players came to the United States before last summer's Olympic Games, they refused interviews with Voice of America, saying that they feared their words might be used on Radio Martí.

Meanwhile, two major critics of the program — the broadcasting industry and congressional opponents — are both adopting a watchful stance. A spokesman for the National Broadcasters Association noted that Congress has established a fund to compensate U.S. stations for any lost listeners if Cuba retaliates against Radio Martí by interfering with U.S. broadcasts from the Gulf of Mexico to the upper Middle West, but the industry is uncertain whether the fund will be adequate.

"We're taking a wait-and-see attitude," the spokesman said.

CONGRESSIONAL critics who fought the legislation for two years before they agreed to make Radio Martí a part of Voice of America, rather than an independent unit such as Radio Free Europe as the Reagan administration had requested, also are watching the project.

One of the most outspoken of those critics was Representative Neal Smith, Democrat of Iowa, who objected to Radio Martí as wasteful and also because Iowa radio stations were quite likely to be among those hurt by possible Cuban jamming of the airwaves. Park Kinard, an aide to Mr. Smith, warned that "we can't tell until it goes on the air" whether Mr. Smith will finally support the project.

Members of the Cuban-American Committee who recently met for four hours in Havana with the Cuban leader, Fidel Castro, reported that he remains prepared to blast back if he dislikes Radio Martí.

"We can beam to Alaska," the committee, composed of Cuban émigrés, quoted Mr. Castro as saying. "But we would prefer to negotiate and prevent interference."

ARTS / LEISURE

The Consultant, the 'Sailor' and the Poet

By Michael Zwerin
International Herald Tribune

PARIS — Georges Brassens, who was the first lyricist-composer-singer-guitarist to become famous in France and one of the few songwriters anywhere who could be described as a poet, has been inaccessible to English-speakers, but a singer from New Zealand and a retired Scottish management consultant are rectifying that.

The by-now-common image of the ruffled, guitar-strumming French *chanteron* singing his verses comes from Brassens, who first performed in public in the early 1950s. The Canadian singer and composer Leonard Cohen can be traced back to him too, which involves, as we shall see, a double reverse.

A management consultant, Andrew Kelly developed a feel for language by "reading a lot of contracts, commercial letters and balance sheets," he says. He often sat in what he calls the "hot seat," healing ailing companies by running them himself. His last job was looking after construction of a \$100-million oil drilling platform off the coast of Nigeria. After that

six years ago, he retired at age 45 and moved into a studio on the Ile St. Louis in Paris.

He had read his share of poetry at Glasgow University, and he speaks four languages. He believes that if you understand a language's poetry you will speak it better, write better business letters (he's still available as a consultant "for the right price") and communicate better in general. So he started to translate Brassens to improve his French.

He enjoyed it, and it went more easily than he had expected. When he sent his work to experts for their reaction, he got replies like this one from Lucien Carrive, professor of English language and literature at the Sorbonne: "Often remarkably pleasing, almost always better than acceptable and never really inviting disapproval . . . excellent . . . interesting and successful."

Brassens' publisher gave Kelly permission to put together a recording project, but they thought he had little chance of finding a record company or a singer who could handle the material. Other people had tried. Mort Shuman had wanted to do for Brassens what he had done for Jacques Brel but somehow nothing had come of it.

Kelly, however, had not sat in hot seats for 20 years for nothing. He pursued Phonogram Records to finance his project, which by then included one of their artists, Graeme Allwright, a New Zealand who spent three years studying at the Old Vic drama school in London, has lived and worked in France since 1951 and is known for his French adaptations of songs by Cohen and the American folk singer Tom Paxton.

Allwright, 57, sang Brassens at the beginning of his French career more than 30 years ago. He can identify with the gentle nonconformist. He tends to wander to other continents where and when the spirit moves him, not working just wandering. Not exactly an overachiever, he has "given this busi-



Graeme Allwright

really understand Brassens's material, but they like the man. He gets to you directly, simply, he deals with basic human emotions and experience."

Brassens, who died in 1981, wrote about a school teacher who rewarded good students with a kiss ("At the school where we learned our letters, A B C. Our mistress used the latest methodology"), about old friends ("Although I've sailed in a lot of boats, There's only one that stayed afloat . . . a ship named 'Buddies First of All'"), about the absent lips of these countless fair passersby briefly encountered you did not know how to detain," about dying for what you believe in ("I was just about killed for failing to believe it"). He once described himself as so much of an anarchist that "I prefer to cross the street at pedestrian crossings so I do not even have to talk with the police."

Allwright, 57, sang Brassens at the beginning of his French career more than 30 years ago. He can identify with the gentle nonconformist. He tends to wander to other continents where and when the spirit moves him, not working just wandering. Not exactly an overachiever, he has "given this busi-

ness up many times. I had a manager for awhile but he started working with Serge Lama and Nana Mouskouri and had less time for me. I couldn't really blame him; I go, come back, make a record, go away again."

Sometimes he performs barefoot. He has been described as resembling "a seasoned sailor lost on dry land . . . steering his guitar between the reef of his anger against a warlike world and the peaceful beach of his love for humanity."

Kelly and Allwright make an unlikely team. Their relationship could be the subject of a song by Brassens, "The Consultant and the Sailor." A curious combination of businessman and artist, Kelly is translating "Le Bateau Ivre" by Arthur Rimbaud to "A Ship in High Spirits" in between estimating the Brassens album's potential sales on account's cross-section paper. It comes to a million.

"I think you should say," he says, "that I gave up the violin four times and the piano three, which is evidence of a certain determination."

Serious contractual disagreements between Kelly, who can be abrasive, and Phonogram are holding up the release of the album which was edited and mixed several months ago. Although Allwright could use a break like this right now, he says: "I've never followed a normal career. I don't want to hang around waiting for something to happen." He is considering another visit to Ethiopia in January, or returning to India "to get away from it all."

"Othello" Opens in Beijing

The Associated Press

BEIJING — A Chinese version of Shakespeare's "Othello" has opened here in a production by the Guangdong Drama Theater. The Xinhua news agency reported.



Bijan Paksad amid fiddling and dancing rabbis and smiling nuns in photograph used for ad for his perfume.

The Mink-Gloved Salesmanship of Bijan Paksad

International Herald Tribune

NEW YORK — Bijan's ultimate gift for the man who has everything — especially money — is a gold-trimmed, \$10,000 gun, which fits into a mink glove, which fits into a Baccarat crystal box.

Crazy? Not quite. Since Bijan

HEBE DORSEY

put this toy on the market a few months ago, he has sold 180 of his limited edition of 200.

Bijan Paksad, 43, is not in the gun business. He is an Iranian-born menswear designer and entrepreneur who, with a store in Los Angeles and one in New York, claims to have made \$100 million in 10 years. How? Bijan's offerings start with \$55 socks and climb to \$240 cotton shirts (silk is \$500), \$1,500 suits, \$7,500 mink-lined blousons and \$14,000 mink-lined silk raincoats. These basics, plus a \$12,000 Mongolian chinchilla lap rug, fit comfortably into Bijan's \$50,000 five-piece set of crocodile luggage.

Millions of people might find this too rich for their blood but Bijan does not need millions of clients. All he needs is 13,000 big

spenders, the kind of people who do not think it is crazy to own a \$100,000 Rolls-Royce. Bijan owns two.

None of this would last very long if behind the extravagant showmanship there was not a serious designer with a feeling for quality. Bijan has three factories working for him in Italy.

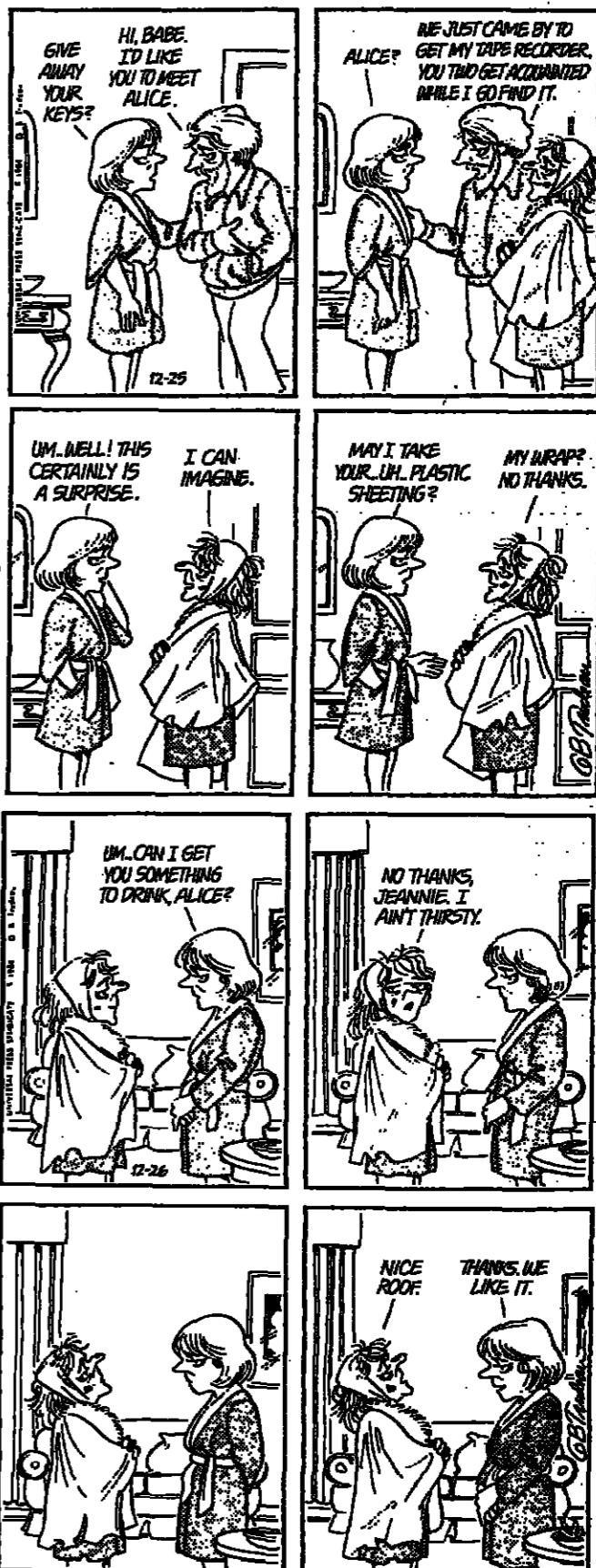
Sticking to traditional styles, Bijan uses the finest fabrics and the most fastidious workmanship. Cotton shirts, for instance, are made of Egyptian cotton, woven in Switzerland and manufactured in one of his three Italian factories. Each is packaged in a special box, which, with tissue and ribbon, costs Bijan \$12 — the price of an ordinary shirt. "I'm sure the customer throws it out as soon as he gets his shirt," said Bijan, who thinks that's chic.

The son of wealthy Iranians, Bijan went to the best European schools, where he built up the nucleus of his clientele and picked up tips on the psychology of the rich and the *nouveaux riches*. His Rodeo Drive and Fifth Avenue Stores operate by appointment only.

Even people who cannot bear Bijan or anything he stands for have trouble resisting his advertisements. The ads, which he designs himself and which often appears in *Time*, have featured sumo wrestlers, nude models and football players, as well as rabbis and nuns whom Bijan spent months charming into the act. One ad shows the rabbis fiddling and dancing while the nuns happily look on and Bijan stands laughing amid them all. The caption reads: "A heavenly scene." Off in the corner, but unmistakably there, is a picture of Bijan's perfume, packaged in Baccarat crystal and, at \$250 an ounce, one of the most expensive scents in the world.

But why the gun? "Why not?" said Bijan. "What do you give after you've given another mink coat, another airplane? Besides, you can tell this is not a gun to break a bank. This is for a gentleman to keep in his bedside table."

DOONESBURY



A Year of Old Sing-Alongs, Flops and Starry Female Turns

By Sheridan Morley
International Herald Tribune

LONDON — In a recession, people start to reach for their tap shoes and maybe even their tap shows. That at least was the received wisdom of Busby Berkeley in 1930s Hollywood, and it is surely no coincidence that "42nd Street," which he started to work on all of 50 years ago, should now be winning awards at the Drury Lane.

But this has been a year of big old sing-alongs. Sixteen of them were at one time running simultaneously in London. Admittedly the few new musicals around have,

with one glowing exception, been something of a disappointment, though Andrew Lloyd Webber's courageous and splendid champion

THE BRITISH STAGE

of "The Hired Man" more than compensated for his "Starlight Express."

This may well turn out to be a year remembered more for its flops than its hits: 1984 brought three nights of "Top People," the Danny La Rue "Hello Dolly," "Mandragola," "Peg," "Blockheads," "Big in Brazil," "Seachange," "Happiest

Days of Your Life" and the musical of "The Importance."

On the legitimate stage there were other and more curious disappointments, such as an Albert Finney double ("The Bike Inquest") at Riverside Studios and "Serjeant Musgrave's Dance" at the Old Vic that delivered a lot less than it promised.

Meanwhile, the National Theatre veered from the depths of "Mandragola" to the heights of "Fool for Love" and the Royal Shakespeare Company still seemed unable to cope with anything in the 75 years that separate "Peter Pan" from "Golden Girls" to

confirm the lasting greatness of Clifford Odets.

Away from London, the Royal Exchange in Manchester pulled off a powerful treble with the late Michael Elliott's "Moby Dick," the Tom Courtenay-Julie Walters "Jumpers" and a summer-season "Carousel." It was a rich season at Stratford, from "Henry V" to "Richard III" on the main stage, and a poor one at Chichester until they got to "The World."

On the London fringe the Lyric Hammersmith seemed doomed to go bad, played an after-note not notably "Tramway Road" and "Common Pursuit," either of which would surely have found a West End home in a year less desperate for tourist nostalgia.

The Bush has overtaken Hampstead as the best London home for new work, thanks largely to Doug Lucie, while in the West End the survival of the appalling "Nerd" and the shaky "Trumpets and Raspberries" came as a sharp reminder of what a couple of hot television comics (Rowan Atkinson and Griff Rhys Jones) can do to overcome thin reviews and thinner plays.

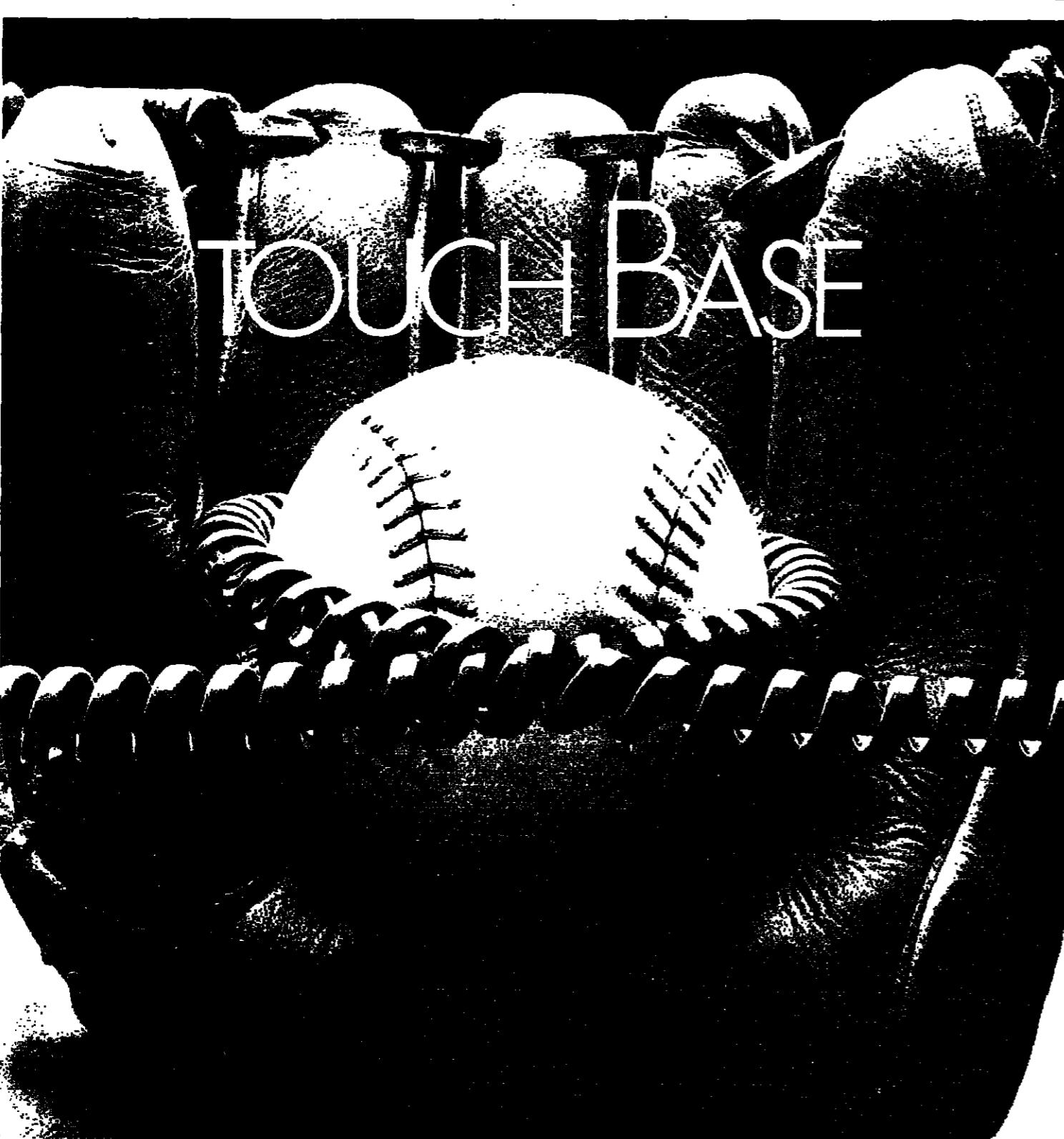
The year ended in a blaze of starry female turns: not only Glenda Jackson following the O'Neill with an Old Vic "Phedra," but Judi Dench miscast as "Mother Courage," Joan Plowright and Maggie Smith in "Way of the World," Hilary and Vanessa Redgrave in "Aspern," Walters in "Fool for Love," Julie Covington in "Tom and Viv," Sheila Gish in the Merrimaid run of "Streetcar" and Natasha Makarova in "On Your Toes."

Male equivalents seem somewhat scarcer, though Timothy West deserves some sort of versatility award ("Master Class," "War at Home," "Big in Brazil") while the Michaels, Williams and Kitchen, turned in two of the great comic turns of the year in "Two into One" and "Rough Crossing."

For my money, four of the most impressive performances of the year came from Daniel Massey at the Barbican in two main-stage transfers from Stratford ("Measure for Measure" and "Twelfth Night") and two 20th-century plays in the Pit (Saroyan's "Time of Your Life" and Poliakoff's "Breaking the Silence").

Male equivalents seem somewhat scarcer, though Timothy West deserves some sort of versatility award ("Master Class," "War at Home," "Big in Brazil") while the Michaels, Williams and Kitchen, turned in two of the great comic turns of the year in "Two into One" and "Rough Crossing."

For my money, four of the most impressive performances of the year came from Daniel Massey at the Barbican in two main-stage transfers from Stratford ("Measure for Measure" and "Twelfth Night") and two 20th-century plays in the Pit (Saroyan's "Time of Your Life" and Poliakoff's "Breaking the Silence").



We Bring The World Closer.

So many things can remind you of the folks back home. Sure they're far away. But you can feel close again just by picking up the phone.

So go for a homer. Call the U.S. It's a warm, wonderful way to say you really care.



Statistics Index

AMEX prices P.10 Earnings reports P.10
AMEX high/low P.10 Flair rate notes P.9
NYSE prices P.10 Interest rates P.7
NYSE high/low P.10 Interest rates P.7
Commodities P.12 Market summary P.6
Currency rates P.7 Options P.11
Commodities P.13 OTC stocks P.11
Dividends P.13 Other markets P.12

WEDNESDAY, DECEMBER 26, 1984

Herald Tribune

BUSINESS/FINANCE

U.S. Stocks
Report, Page 8

Page 7

INTERNATIONAL MANAGER

Non-Western Managers
Air Concerns for Future

By SHERRY BUCHANAN

International Herald Tribune

PARIS — Japanese managers do not feel any less pressure in the high-technology race just because they are ahead of Europe in most high-technology sectors, according to a survey by International Management magazine. Japanese managers are just as concerned with keeping up with new technology as European managers are, the survey found.

More than 40 percent of Japanese managers surveyed consider keeping up as their main business and personal challenge for the second half of the 1980s. A majority believe that office automation will improve strategic thinking, make the company more efficient and cut down on paperwork.

International Management

surveyed 4,000 senior executives in 20 nations worldwide.

According to the findings, Asian managers outside Japan are more concerned with fluctuating interest rates, inflation and the availability and cost of labor and materials than with keeping pace with new technology. Managers in Hong Kong and Singapore say costs will be their biggest headache. More than 80 percent of managers in the Philippines cite inflation as their worry for the second half of the decade. And so do a large majority of Brazilian managers.

In Brazil, Nigeria and Egypt, a majority of executives also cite government intervention as the single problem that has the largest impact on their company's efficiency. Dealing with red tape is the top personal problem for executives in the Philippines, Malaysia, Nigeria, Brazil and Egypt.

Managers in Singapore cite job hopping and keeping up with new technology as their main personal challenge. In Hong Kong, it is lack of promotion that is on most managers' minds.

Among concerns of Asian managers are interest rates and labor availability.

Like their colleagues in Europe, a majority of Asian, African and Latin American managers surveyed put pressures to end sex and race discrimination at the bottom of their worry list for the second half of the 1980s. For example, 40 percent of managers surveyed in Japan and 80 percent surveyed in Brazil consider pressures to end sex discrimination unimportant.

Managers in Asia, Africa and Latin America, where financial debt reschedulings have become commonplace over the past few years, appear far more pessimistic about the world financial system than do European or U.S. managers.

Asked which event is very likely to recur, managers in the Philippines, Singapore, Hong Kong and Brazil put a 1929-style financial crash caused by a lack of confidence in the banking system as No. 1. Asked which event will occur in the next five years, a majority in Hong Kong, Singapore and Nigeria say there will be a serious financial crisis caused by the default of a developing country.

In spite of setbacks suffered by Third World nations at the United Nations over the past few years, a majority of managers in Egypt, Nigeria and Brazil think the Third World would unite to

(Continued on Page 9, Col. 6)

Currency Rates

Late interbank rates on Dec. 21-25, excluding fees.
Official fixings for Amsterdam, Brussels, Frankfurt, Milan, Paris, New York rates of 4 P.M.

| | \$ | £ | DM | FF | HL | DM | SEK | Yen | |
|--------------|----------|--------|---------|--------|---------|--------|--------|---------|--------|
| Amsterdam | 1.0309 | 11.945 | 11.945 | 1.0493 | — | 5.602 | 137.25 | 142.25 | |
| Brussels (a) | 1.0270 | 73.44 | 20.075 | 1.0571 | 2.2575 | 17.77 | — | 24.38 | 25.25 |
| Frankfurt | 1.0270 | — | 2.063 | 1.0571 | — | 1.0251 | — | — | |
| London (a) | 1.0274 | 2.663 | — | 1.0575 | — | 4.985 | 127.78 | 129.21 | |
| Milan | 1.0275 | — | 3.6765 | 11.229 | 22.5450 | 4.146 | 73.75 | 33.94 | 291.45 |
| New York (a) | 1.0275 | — | 2.0628 | 1.0575 | — | 1.0251 | — | — | |
| New York (c) | 1.0275 | — | 2.0599 | 1.0575 | — | 1.0251 | — | — | |
| Paris | 1.0275 | — | 2.0599 | 1.0575 | — | 1.0251 | — | — | |
| Paris (a) | 1.0275 | — | 2.0599 | 1.0575 | — | 1.0251 | — | — | |
| Tokyo | 1.0275 | 29.540 | 79.29 | 1.0575 | 70.28 | 30.475 | 96.34 | — | |
| Zurich | 1.0275 | — | 22.22 | 22.655 | 0.3336 | 72.655 | 4.1015 | 1.0249 | |
| TECU | 0.7736 | 2.2793 | 4.8722 | 1.3721 | 2.5184 | 4.4715 | 1.8329 | 177.022 | |
| USDR | 0.985742 | 0.6112 | 3.07738 | 1.0251 | 1.0842 | 61.048 | 2.5279 | 244.714 | |

(a) Sterling; (b) 1974 Irish £

(c) Commercial franc. (d) Amounts needed to buy one pound (e) Amounts needed to buy one dollar (f) Units of 100 (g) Units of 1,000 (h) Units of 10,000 (i) N.O.C. not quoted; (j) A.M. not available.

Interest Rates

Eurocurrency Deposits Dec. 21/24

| Dollar | De-Mark | Swiss | French | British | ECU | SDR |
|--------|--------------------|--------|--------|--------------|--------|--------|
| 6.8255 | Australia \$ | 1.7996 | 1.009 | 1.009 | 8.8251 | 2.174 |
| 0.9457 | Austrian schilling | 21.30 | 1.0016 | 1.0016 | 1.0016 | — |
| 0.0716 | Belgian franc | 2.0429 | 2.0429 | 2.0429 | 2.0429 | 2.0429 |
| 0.0894 | British pound | 1.1139 | 1.1138 | 1.1138 | 1.1138 | 1.1138 |
| 0.1542 | French franc | 6.485 | 6.485 | 6.485 | 6.485 | 6.485 |
| 0.0779 | Greek drachma | 124.00 | 0.0003 | Part. escudo | 167.00 | 0.0009 |
| 0.1229 | Hong Kong \$ | 7.0725 | 0.0003 | Swed. krona | 7.0725 | 0.0003 |

Rates available to interbank deposits of \$1 million minimum (or equivalent).

Asian Dollar Rates Dec. 24

| 1 mo. | 2 mos. | 3 mos. | 6 mos. | 1 year |
|-------|--------|--------|--------|--------|
| 8.1% | 8.1% | 8.1% | 8.1% | 8.1% |

Source: Commercial, Credit, London, Lazard Frères, Bank of Tokyo.

All prices in US\$ per ounce.

Key Money Rates

United States

Discount Rate

Federal Funds

Prime Rate

Broker Loan Rate

Commercial paper, 30-180 days

3-month Treasury Bills

6-month Treasury Bills

CD's 30-90 days

CD's after 90 days

West Germany

Lombard Rate

Overnight Rate

One-month Interbank

3-month Interbank

4-month Interbank

France

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

United Kingdom

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Switzerland

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Denmark

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Iceland

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Norway

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Portugal

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Spain

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Sweden

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Switzerland

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

United States

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

United Kingdom

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Denmark

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Norway

Intervention Rate

One-month Interbank

3-month Interbank

4-month Interbank

Portugal

| NYSE Most Actives | | | | | |
|-------------------|------|-----|------|------|-------|
| Vol. | High | Low | Last | Chg. | Close |
| PHLIPPE | 4079 | 29 | 28 | -1 | 28 |
| AT&T | 2282 | 29 | 28 | +1 | 28 |
| Conw. & Co. | 1029 | 29 | 28 | +1 | 28 |
| Motorola | 2025 | 29 | 28 | +1 | 28 |
| Scorill Rej | 2152 | 29 | 28 | +1 | 28 |
| Unocal | 4226 | 37 | 36 | +1 | 36 |
| BellSeas. | 6099 | 32 | 31 | +1 | 31 |
| AT&T | 1014 | 19 | 18 | +1 | 18 |
| Costick | 2974 | 13 | 12 | +1 | 12 |
| Post | 5404 | 27 | 26 | +1 | 26 |
| WestPac | 3264 | 27 | 26 | +1 | 26 |
| Amrich | 3264 | 27 | 26 | +1 | 26 |

| Dow Jones Averages | | | | | | |
|--------------------|---------|---------|----------|---------|--------|---------|
| Open | High | Low | Last | Chg. | Close | |
| Indus. | 12221.9 | 12144.4 | 11999.20 | 12101.4 | +11.16 | 12101.4 |
| Trans. | 144.34 | 142.72 | 142.38 | 147.16 | +0.63 | 147.16 |
| Util. | 484.68 | 489.57 | 483.03 | 487.43 | +3.91 | 487.43 |

| NYSE Index | | | | | |
|-------------|--------|--------|--------|-------|--------|
| Open | High | Low | Last | Chg. | Close |
| Composite | 94.25 | 95.79 | 94.18 | +0.62 | 95.79 |
| Industrials | 118.63 | 118.25 | 117.80 | +0.53 | 118.25 |
| Transport. | 115.00 | 114.80 | 114.60 | +0.67 | 114.80 |
| Utilities | 51.15 | 50.94 | 51.12 | +0.67 | 51.15 |
| Finance | 97.18 | 98.92 | 97.19 | +0.78 | 98.92 |

Monday's
NYSE
Closing

Vol. at 4 P.M. 55,559,000
Prev. Sales 55,559,000
Prev. consolidated close 181,591,780
Tables include the nationwide prices up to the closing on Wall Street.

| AMEX Diaries | | | | | |
|--------------|-----------|-----------|-----------|-----------|--------------|
| Class | Prev. | Advanced | Declined | Unchanged | Total Issues |
| Admitted | 947 | 943 | 945 | 946 | 945 |
| Unchanged | 111 | 111 | 111 | 111 | 111 |
| Total Issues | 10,292 | 10,292 | 10,292 | 10,292 | 10,292 |
| New Issues | 13 | 13 | 13 | 13 | 13 |
| Volume up | 2,634,635 | 2,634,635 | 2,634,635 | 2,634,635 | 2,634,635 |
| Volume down | 1,234,635 | 1,234,635 | 1,234,635 | 1,234,635 | 1,234,635 |

| NASDAQ Index | | | | | |
|--------------|--------|----------|----------|-----------|--------------|
| Class | Prev. | Advanced | Declined | Unchanged | Total Issues |
| Composite | 245.82 | +1.54 | 238.44 | 224.48 | 224.48 |
| Industrials | 250.84 | +0.54 | 250.21 | 251.18 | 251.18 |
| Transport. | 252.44 | +0.54 | 252.47 | 252.47 | 252.47 |
| Utilities | 225.25 | +0.52 | 220.10 | 220.29 | 220.29 |
| Finance | 224.25 | +0.52 | 220.10 | 220.29 | 220.29 |
| Banks | 214.25 | +0.52 | 214.25 | 214.25 | 214.25 |
| Finance | 214.25 | +0.52 | 214.25 | 214.25 | 214.25 |

| AMEX Most Actives | | | | | |
|-------------------|------|------|------|------|-------|
| Vol. | High | Low | Last | Chg. | Close |
| Wells | 342 | 342 | 342 | +2 | 342 |
| TIE | 3162 | 412 | 412 | +2 | 412 |
| BAT | 102 | 102 | 102 | +1 | 102 |
| HOOT | 1445 | 1445 | 1445 | +1 | 1445 |
| Karpf | 1223 | 1223 | 1223 | +1 | 1223 |
| GRIND | 911 | 911 | 911 | +1 | 911 |
| GRIND | 911 | 911 | 911 | +1 | 911 |
| GRIND | 911 | 911 | 911 | +1 | 911 |
| GRIND | 911 | 911 | 911 | +1 | 911 |
| GRIND | 911 | 911 | 911 | +1 | 911 |

Prices Rise Sharply on NYSE

NEW YORK Times Service

NEW YORK — Prices on the New York Stock Exchange advanced sharply Monday, propelled by a cut by the Federal Reserve in the discount rate Friday.

However, it was anything but a merry Christmas for investors in Phillips Petroleum, which plunged 9% points to 454 and topped the most active list. An investor group announced late Sunday that it had agreed to end its attempt to acquire the company.

The Dow Jones industrial average, which was the plus column throughout the session, finished ahead 11.16 points to 1210.14, after advancing 23 points last week because of the sharp drop in interest rates.

In the overall market, gainers on the Big Board outscored losers by a 2-to-1 ratio as volume fell to 55.5 million shares in slow holiday trading from 101.3 million shares on Friday.

The minicase volume Monday was the second lowest day this year. The record low was set on Columbus Day, Oct. 8, when 46.3 million shares changed hands.

Prices opened higher Monday, spurred by the news after the close Friday that the Federal Reserve had cut the rate it charges on loans to financial institutions by half a point, to 8 percent.

The Fed's move was its latest in easing credit and brought the discount rate to its lowest level in more than six years, or since October 1978.

Charles M. Lewis, vice president of Shearson Lehman/American Express, commented that Santa Claus's sleigh Monday was "drawn by bulls who are apparently convinced that interest rates will continue to ease, which will rein back any recession."

Phillips Petroleum's stock began to drop at the opening reflecting the news that T. Boone Pickens, chairman of Mesa Petroleum, and his partners had agreed to terminate their takeover bid.

Several other energy issues Monday tacked on strong gains on speculation that they may become Mr. Pickens' next target. The Sun Co. rose 1%, to 474; Mobil was up 1%, to 283; and Unocal, 1, to 364.

A number of large capitalization and technology issues spearheaded the market's advance Monday. Among the former, Eastman Kodak, Union Carbide and Merck each rose a point or more, while International Business Machines added 1/2, to 1244 in heavy trading.

In the stronger technology group, gains of a point or more were made by Teledyne, Motorola, Texas Instruments and Data General. On the downside, Commodore International lost 1/4, to 164 after announcing that its sales in the fiscal second-quarter were behind those of the year-earlier quarter.

The precious metals issues finished higher buoyed by the rise in bullion prices here and abroad. ASA Ltd. was up 1/4, to 494; Callahan Mines gained 1/4, to 154; Campbell Red Lake 1/4, to 184; and Homestake Mining 1/4, to 22.

Scovil Inc. added 1, to 394 after it urged its shareholders to reject the \$35 a share offer made by First City Properties for the company last week terming it "inadequate." Analysts believe that Scovil will soon receive higher bids from other companies.

Tidewater Inc. fell 1/4, to 211 on profit taking in active trading. The issue rose 2/4, to Friday after disclosing that Irwin Jacobs had offered to buy all of its shares for \$415 million.

Prices opened higher Monday, spurred by the news after the close Friday that the Federal Reserve had cut the rate it charges on loans to financial institutions by half a point, to 8 percent.

The Fed's move was its latest in easing credit and brought the discount rate to its lowest level in more than six years, or since October 1978.

Charles M. Lewis, vice president of Shearson Lehman/American Express, commented that Santa Claus's sleigh Monday was "drawn by bulls who are apparently convinced that interest rates will continue to ease, which will rein back any recession."

Phillips Petroleum's stock began to drop at the opening reflecting the news that T. Boone Pickens, chairman of Mesa Petroleum, and his partners had agreed to terminate their takeover bid.

Several other energy issues Monday tacked on strong gains on speculation that they may become Mr. Pickens' next target. The Sun Co. rose 1%, to 474; Mobil was up 1%, to 283; and Unocal, 1, to 364.

A number of large capitalization and technology issues spearheaded the market's advance Monday. Among the former, Eastman Kodak, Union Carbide and Merck each rose a point or more, while International Business Machines added 1/2, to 1244 in heavy trading.

In the stronger technology group, gains of a point or more were made by Teledyne, Motorola, Texas Instruments and Data General. On the downside, Commodore International lost 1/4, to 164 after announcing that its sales in the fiscal second-quarter were behind those of the year-earlier quarter.

The precious metals issues finished higher buoyed by the rise in bullion prices here and abroad. ASA Ltd. was up 1/4, to 494; Callahan Mines gained 1/4, to 154; Campbell Red Lake 1/4, to 184; and Homestake Mining 1/4, to 22.

Scovil Inc. added 1, to 394 after it urged its shareholders to reject the \$35 a share offer made by First City Properties for the company last week terming it "inadequate." Analysts believe that Scovil will soon receive higher bids from other companies.

Tidewater Inc. fell 1/4, to 211 on profit taking in active trading. The issue rose 2/4, to Friday after disclosing that Irwin Jacobs had offered to buy all of its shares for \$415 million.

Prices opened higher Monday, spurred by the news after the close Friday that the Federal Reserve had cut the rate it charges on loans to financial institutions by half a point, to 8 percent.

The Fed's move was its latest in easing credit and brought the discount rate to its lowest level in more than six years, or since October 1978.

Charles M. Lewis, vice president of Shearson Lehman/American Express, commented that Santa Claus's sleigh Monday was "drawn by bulls who are apparently convinced that interest rates will continue to ease, which will rein back any recession."

Phillips Petroleum's stock began to drop at the opening reflecting the news that T. Boone Pickens, chairman of Mesa Petroleum, and his partners had agreed to terminate their takeover bid.

Several other energy issues Monday tacked on strong gains on speculation that they may become Mr. Pickens' next target. The Sun Co. rose 1%, to 474; Mobil was up 1%, to 283; and Unocal, 1, to 364.

A number of large capitalization and technology issues spearheaded the market's advance Monday. Among the former, Eastman Kodak, Union Carbide and Merck each rose a point or more, while International Business Machines added 1/2, to 1244 in heavy trading.

In the stronger technology group, gains of a point or more were made by Teledyne, Motorola, Texas Instruments and Data General. On

BUSINESS ROUNDUP

Scovill Rejects \$427-Million Belzberg BidBy Lee A. Daniels
*New York Times Service***NEW YORK** — Scovill Inc. has rejected a \$35-a-share tender offer from a company controlled by the Belzberg family, but Scovill said it would explore "all available alternatives," including the sale of the company.

The rejected bid, valued at \$427 million, was made last Wednesday by First City Properties Inc., a real estate company in Beverly Hills, California. In a filing that day with the Securities and Exchange Commission, the Belzbergs disclosed that they owned 6.3 percent of Scovill and said they were "committed" to acquiring the company.

Scovill, in a statement Monday from its headquarters in Waterbury, Connecticut, said that its board had unanimously decided that the bid was "not in the best interests of the company, its stockholders or employees" and urged stockholders to reject it.

Paul Beetz, a Scovill spokesman, declined to answer further questions. Callers to First City were told Monday that no spokesmen were available to comment.

But a source close to the Belzberg family said that it did not consider the Scovill statement a final rejection and that the Belzbergs would continue to pursue the company.

The Belzbergs are from a wealthy Canadian family with interests in real estate, trust and leasing companies, and financial services concerns.

Scovill stock closed Monday at \$39.50 on the New York Stock Exchange, up \$1, in heavy trading. It has risen more than \$7 a share since the tender offer was made.

Analysts have said that the sharp rise indicated that the Belzbergs bid would soon attract higher offers.

In its statement, Scovill said that its board had considered the opinion of its financial advisers.

ADVERTISEMENT

INTERNATIONAL FUNDS

Quotations Supplied by Funds Listed

24 December 1984

| CREDIT SUISSE ISSUE PRICES | |
|-------------------------------|-----------|
| (a) Bond Value Fund | \$124.75* |
| (b) Bond Value Sw. | \$124.75* |
| (c) Bond Value U.S.-Dollar | \$109.22 |
| (d) Bond Value Yen | \$109.22 |
| (e) Bond Value Yen | \$109.22 |
| (f) Convert Yield U.S.-Dollar | \$109.22 |
| (g) Convert Yield Yen | \$109.22 |
| (h) Bond Fund | \$109.22 |
| (i) Bond Fund | \$109.22 |
| (j) Bond Fund | \$109.22 |
| (k) Bond Fund | \$109.22 |
| (l) Bond Fund | \$109.22 |
| (m) Bond Fund | \$109.22 |
| (n) Bond Fund | \$109.22 |
| (o) Bond Fund | \$109.22 |
| (p) Bond Fund | \$109.22 |
| (q) Bond Fund | \$109.22 |
| (r) Bond Fund | \$109.22 |
| (s) Bond Fund | \$109.22 |
| (t) Bond Fund | \$109.22 |
| (u) Bond Fund | \$109.22 |
| (v) Bond Fund | \$109.22 |
| (w) Bond Fund | \$109.22 |
| (x) Bond Fund | \$109.22 |
| (y) Bond Fund | \$109.22 |
| (z) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |
| (mm) Bond Fund | \$109.22 |
| (nn) Bond Fund | \$109.22 |
| (oo) Bond Fund | \$109.22 |
| (pp) Bond Fund | \$109.22 |
| (qq) Bond Fund | \$109.22 |
| (rr) Bond Fund | \$109.22 |
| (ss) Bond Fund | \$109.22 |
| (tt) Bond Fund | \$109.22 |
| (uu) Bond Fund | \$109.22 |
| (vv) Bond Fund | \$109.22 |
| (ww) Bond Fund | \$109.22 |
| (xx) Bond Fund | \$109.22 |
| (yy) Bond Fund | \$109.22 |
| (zz) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |
| (mm) Bond Fund | \$109.22 |
| (nn) Bond Fund | \$109.22 |
| (oo) Bond Fund | \$109.22 |
| (pp) Bond Fund | \$109.22 |
| (qq) Bond Fund | \$109.22 |
| (rr) Bond Fund | \$109.22 |
| (ss) Bond Fund | \$109.22 |
| (tt) Bond Fund | \$109.22 |
| (uu) Bond Fund | \$109.22 |
| (vv) Bond Fund | \$109.22 |
| (ww) Bond Fund | \$109.22 |
| (xx) Bond Fund | \$109.22 |
| (yy) Bond Fund | \$109.22 |
| (zz) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |
| (mm) Bond Fund | \$109.22 |
| (nn) Bond Fund | \$109.22 |
| (oo) Bond Fund | \$109.22 |
| (pp) Bond Fund | \$109.22 |
| (qq) Bond Fund | \$109.22 |
| (rr) Bond Fund | \$109.22 |
| (ss) Bond Fund | \$109.22 |
| (tt) Bond Fund | \$109.22 |
| (uu) Bond Fund | \$109.22 |
| (vv) Bond Fund | \$109.22 |
| (ww) Bond Fund | \$109.22 |
| (xx) Bond Fund | \$109.22 |
| (yy) Bond Fund | \$109.22 |
| (zz) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |
| (mm) Bond Fund | \$109.22 |
| (nn) Bond Fund | \$109.22 |
| (oo) Bond Fund | \$109.22 |
| (pp) Bond Fund | \$109.22 |
| (qq) Bond Fund | \$109.22 |
| (rr) Bond Fund | \$109.22 |
| (ss) Bond Fund | \$109.22 |
| (tt) Bond Fund | \$109.22 |
| (uu) Bond Fund | \$109.22 |
| (vv) Bond Fund | \$109.22 |
| (ww) Bond Fund | \$109.22 |
| (xx) Bond Fund | \$109.22 |
| (yy) Bond Fund | \$109.22 |
| (zz) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |
| (mm) Bond Fund | \$109.22 |
| (nn) Bond Fund | \$109.22 |
| (oo) Bond Fund | \$109.22 |
| (pp) Bond Fund | \$109.22 |
| (qq) Bond Fund | \$109.22 |
| (rr) Bond Fund | \$109.22 |
| (ss) Bond Fund | \$109.22 |
| (tt) Bond Fund | \$109.22 |
| (uu) Bond Fund | \$109.22 |
| (vv) Bond Fund | \$109.22 |
| (ww) Bond Fund | \$109.22 |
| (xx) Bond Fund | \$109.22 |
| (yy) Bond Fund | \$109.22 |
| (zz) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |
| (mm) Bond Fund | \$109.22 |
| (nn) Bond Fund | \$109.22 |
| (oo) Bond Fund | \$109.22 |
| (pp) Bond Fund | \$109.22 |
| (qq) Bond Fund | \$109.22 |
| (rr) Bond Fund | \$109.22 |
| (ss) Bond Fund | \$109.22 |
| (tt) Bond Fund | \$109.22 |
| (uu) Bond Fund | \$109.22 |
| (vv) Bond Fund | \$109.22 |
| (ww) Bond Fund | \$109.22 |
| (xx) Bond Fund | \$109.22 |
| (yy) Bond Fund | \$109.22 |
| (zz) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |
| (mm) Bond Fund | \$109.22 |
| (nn) Bond Fund | \$109.22 |
| (oo) Bond Fund | \$109.22 |
| (pp) Bond Fund | \$109.22 |
| (qq) Bond Fund | \$109.22 |
| (rr) Bond Fund | \$109.22 |
| (ss) Bond Fund | \$109.22 |
| (tt) Bond Fund | \$109.22 |
| (uu) Bond Fund | \$109.22 |
| (vv) Bond Fund | \$109.22 |
| (ww) Bond Fund | \$109.22 |
| (xx) Bond Fund | \$109.22 |
| (yy) Bond Fund | \$109.22 |
| (zz) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |
| (mm) Bond Fund | \$109.22 |
| (nn) Bond Fund | \$109.22 |
| (oo) Bond Fund | \$109.22 |
| (pp) Bond Fund | \$109.22 |
| (qq) Bond Fund | \$109.22 |
| (rr) Bond Fund | \$109.22 |
| (ss) Bond Fund | \$109.22 |
| (tt) Bond Fund | \$109.22 |
| (uu) Bond Fund | \$109.22 |
| (vv) Bond Fund | \$109.22 |
| (ww) Bond Fund | \$109.22 |
| (xx) Bond Fund | \$109.22 |
| (yy) Bond Fund | \$109.22 |
| (zz) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |
| (mm) Bond Fund | \$109.22 |
| (nn) Bond Fund | \$109.22 |
| (oo) Bond Fund | \$109.22 |
| (pp) Bond Fund | \$109.22 |
| (qq) Bond Fund | \$109.22 |
| (rr) Bond Fund | \$109.22 |
| (ss) Bond Fund | \$109.22 |
| (tt) Bond Fund | \$109.22 |
| (uu) Bond Fund | \$109.22 |
| (vv) Bond Fund | \$109.22 |
| (ww) Bond Fund | \$109.22 |
| (xx) Bond Fund | \$109.22 |
| (yy) Bond Fund | \$109.22 |
| (zz) Bond Fund | \$109.22 |
| (aa) Bond Fund | \$109.22 |
| (bb) Bond Fund | \$109.22 |
| (cc) Bond Fund | \$109.22 |
| (dd) Bond Fund | \$109.22 |
| (ee) Bond Fund | \$109.22 |
| (ff) Bond Fund | \$109.22 |
| (gg) Bond Fund | \$109.22 |
| (hh) Bond Fund | \$109.22 |
| (ii) Bond Fund | \$109.22 |
| (jj) Bond Fund | \$109.22 |
| (kk) Bond Fund | \$109.22 |
| (ll) Bond Fund | \$109.22 |

Over-the-Counter

NASDAQ National Market Price

Dec. 24

U.S. Futures Dec. 24

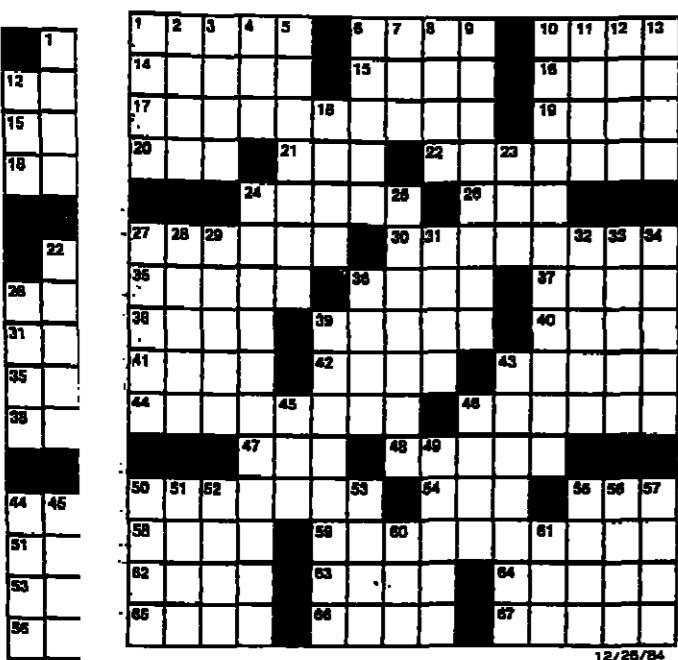
1000

| Season | Season | Open | High | Low | Close | Chg. |
|----------------------------------|----------|--------------------|----------|----------|----------|----------|
| High | Low | | | | | |
| Grains | | | | | | |
| WHEAT (CBT) | | | | | | |
| 5,000 bu minimum- | minimum- | dollars per bushel | | | | |
| 4.04 | 3.38 | Mar | 3.46 | 3.46 1/2 | 3.45 | +.05 1/2 |
| 4.05 | 3.34 1/2 | Mar | 3.40 | 3.40 1/2 | 3.38 1/2 | -.02 |
| 3.90 | 3.29 | Jul | 3.34 | 3.34 | 3.21 1/2 | -.01 1/2 |
| 3.74 1/2 | 3.25 1/2 | Sep | 3.34 | 3.45 1/2 | 3.23 | -.01 1/2 |
| 3.63 1/2 | 3.37 1/2 | Dec | 3.44 | 3.44 | 3.43 | -.01 |
| 3.74 1/2 | 3.69 1/2 | Mar | 3.51 | 3.57 | 3.49 | -.07 |
| Est. Sales | | Prev. Sales | 10,989 | | | |
| Prev. Day Open Int. | 40,219 | up | 363 | | | |
| CORN (CBT) | | | | | | |
| 5,000 bu minimum- | minimum- | dollars per bushel | | | | |
| 1.25 1/2 | 2.45 | Mar | 2.45 | 2.45 | 2.45 | +.00 1/2 |
| 1.30 | 2.77 1/2 | Mar | 2.73 1/2 | 2.73 1/2 | 2.72 1/2 | +.00 1/2 |
| 1.31 | 2.76 1/2 | Jul | 2.77 1/2 | 2.77 1/2 | 2.76 1/2 | -.00 1/2 |
| 2.21 1/2 | 2.74 1/2 | Sep | 2.74 1/2 | 2.74 | 2.74 | -.00 1/2 |
| 2.95 | 2.72 | Dec | 2.72 | 2.71 1/2 | 2.71 1/2 | -.00 1/2 |
| 3.10 | 2.82 | Mar | 2.83 | 2.83 1/2 | 2.82 1/2 | -.01 |
| 3.21 1/2 | 2.90 1/2 | May | 2.90 | 2.90 | 2.89 | -.01 1/2 |
| Est. Sales | | Prev. Sales | 29,226 | | | |
| Prev. Day Open Int. | 125,433 | up | 2,519 | | | |
| SOYBEAN (CBT) | | | | | | |
| 5,000 bu minimum- | minimum- | dollars per bushel | | | | |
| 7.79 | 5.80 1/2 | Jan | 5.87 | 5.87 1/2 | 5.85 1/2 | +.00 1/2 |
| 7.90 1/2 | 5.90 1/2 | Mar | 6.07 1/2 | 6.08 1/2 | 5.99 1/2 | +.00 1/2 |
| 7.97 | 6.01 | May | 6.12 1/2 | 6.14 | 6.11 1/2 | +.01 1/2 |
| 7.99 | 6.07 | Jul | 6.21 1/2 | 6.22 1/2 | 6.21 | -.01 1/2 |
| 7.54 | 6.10 1/2 | Aug | 6.12 1/2 | 6.12 1/2 | 6.12 1/2 | -.01 1/2 |
| 6.71 | 6.05 | Sep | 6.21 1/2 | 6.22 | 6.22 | -.01 1/2 |
| 6.88 | 6.25 | Nov | 6.24 1/2 | 6.26 1/2 | 6.25 | -.01 1/2 |
| 6.79 | 6.25 | Jan | | | 6.39 | -.00 1/2 |
| Est. Sales | | Prev. Sales | 20,142 | | | |
| Prev. Day Open Int. | 72,157 | off | 449 | | | |
| SOYBEAN MEAL (CBT) | | | | | | |
| 100 tons dollars per ton | | | | | | |
| 200.00 | 143.49 | Jan | 144.20 | 144.39 | 144.00 | -.20 |
| 200.00 | 149.20 | Mar | 150.10 | 149.40 | 149.70 | +.50 |
| 225.00 | 155.20 | May | 155.20 | 155.30 | 154.50 | -.30 |
| 194.50 | 151.40 | Jul | 150.90 | 150.00 | 150.30 | -.20 |
| 188.00 | 151.50 | Aug | 162.50 | 162.50 | 160.70 | -.20 |
| 188.00 | 151.50 | Sep | 164.00 | 164.00 | 162.50 | -.20 |
| 188.50 | 143.50 | Oct | | | 164.10 | -.40 |
| 188.00 | 150.50 | Dec | | | 169.80 | -.70 |
| Est. Sales | | Prev. Sales | 7,239 | | | |
| Prev. Day Open Int. | 40,973 | off | 387 | | | |
| SOYBEAN OIL (CBT) | | | | | | |
| 40,000 lbs. dollars per 100 lbs. | | | | | | |
| 30.00 | 22.94 | Jan | 25.90 | 26.05 | 25.85 | 26.03 |
| 30.40 | 22.95 | Mar | 25.30 | 25.30 | 25.29 | +.11 |
| 30.10 | 22.80 | May | 24.78 | 25.00 | 24.78 | +.08 |
| 20.20 | 22.70 | Jul | 24.55 | 24.65 | 24.55 | +.04 |
| 27.20 | 22.50 | Aug | 24.25 | 24.40 | 24.25 | -.24 |
| 22.05 | 22.50 | Sep | 24.10 | 24.10 | 24.00 | -.10 |
| 24.00 | 22.70 | Oct | | | 23.85 | +.05 |
| 24.75 | 22.70 | Dec | 23.75 | 23.75 | 23.75 | +.05 |
| Est. Sales | | Prev. Sales | 6,875 | | | |
| Prev. Day Open Int. | 40,973 | off | 373 | | | |
| DAT'S (CBT) | | | | | | |
| 5,000 bu minimum- | minimum- | dollars per bushel | | | | |
| 1.96 1/2 | 1.73 | Mar | 1.79 1/2 | 1.81 1/2 | 1.79 1/2 | +.02 1/2 |
| 1.91 | 1.71 | May | 1.77 | 1.78 | 1.78 | +.02 |
| 1.78 1/2 | 1.69 | Jul | 1.80 1/2 | 1.80 1/2 | 1.78 1/2 | +.01 1/2 |
| 1.79 | 1.64 1/2 | Sep | 1.68 | 1.68 1/2 | 1.68 | +.00 1/2 |
| 1.82 1/2 | 1.71 1/2 | Dec | | | 1.72 1/2 | -.00 1/2 |
| Est. Sales | | Prev. Sales | 261 | | | |
| Prev. Day Open Int. | 3,542 | off | 107 | | | |
| Livestock | | | | | | |
| CATTLE (CME) | | | | | | |
| 40,000 lbs. dollars per lb. | | | | | | |
| 67.25 | 62.25 | Feb | 66.77 | 67.17 | 66.57 | 67.00 |
| 67.75 | 63.40 | Apr | 68.20 | 68.57 | 67.82 | 68.17 |
| 68.15 | 65.00 | Jun | 67.75 | 68.05 | 67.30 | 67.77 |
| 64.40 | 63.15 | Aug | 65.87 | 66.10 | 64.72 | 65.97 |
| 65.10 | 61.60 | Oct | 63.75 | 63.70 | 63.45 | 63.82 |
| 65.10 | | Dec | | | 65.05 | +.03 |
| Est. Sales | | Prev. Sales | 13,825 | | | |
| Prev. Day Open Int. | 56,333 | up | 1,649 | | | |
| FEEDER CATTLE (CME) | | | | | | |
| 44,000 lbs. cents per lb. | | | | | | |
| 71.90 | 65.75 | Jan | 71.75 | 71.90 | 71.25 | 71.90 |
| 72.20 | 65.75 | Mar | 72.70 | 72.80 | 72.05 | 72.15 |
| 72.47 | 67.40 | Apr | 72.70 | 72.80 | 72.00 | 72.10 |
| 70.80 | 64.75 | May | 69.85 | 69.97 | 67.75 | 69.90 |
| 70.00 | 66.60 | Aug | 69.25 | 69.58 | 69.00 | 69.50 |
| 68.70 | 67.00 | Oct | 64.35 | 64.35 | 66.10 | 68.12 |
| 68.00 | 67.80 | Dec | 67.70 | 67.70 | 67.70 | -.05 |
| Est. Sales | | Prev. Sales | 2,214 | | | |
| Prev. Day Open Int. | 7,705 | up | 581 | | | |
| HOGS (CME) | | | | | | |
| 30,000 lbs. cents per lb. | | | | | | |
| 58.20 | 52.25 | Feb | 54.70 | 54.35 | 52.55 | 52.90 |
| 55.40 | 49.45 | Apr | 50.30 | 50.77 | 49.95 | 50.25 |
| 55.40 | 49.45 | Jun | 54.12 | 54.12 | 54.12 | 54.12 |
| 55.77 | 49.95 | Jul | 54.47 | 54.47 | 53.47 | 54.30 |
| 54.25 | 47.95 | Aug | 52.72 | 52.12 | 52.12 | 52.12 |
| 51.75 | 45.50 | Oct | 48.40 | 48.40 | 48.15 | 48.15 |
| 51.75 | | Dec | | | 48.15 | +.03 |
| Est. Sales | | Prev. Sales | 1,047 | | | |
| Prev. Day Open Int. | 5,521 | up | 581 | | | |
| EURODOLLARS | | | | | | |
| 51 million; cents of | | | | | | |
| 51.85 | 46.10 | Mar | 51.15 | 51.15 | 51.15 | 51.15 |
| 52.00 | 46.10 | May | 51.15 | 51.15 | 51.15 | 51.15 |
| 52.47 | 42.15 | Jul | 51.15 | 51.15 | 51.15 | 51.15 |
| 50.65 | 40.20 | Aug | 51.15 | 51.15 | 51.15 | 51.15 |
| 51.15 | 43.15 | Oct | 51.15 | 51.15 | 51.15 | 51.15 |
| 51.40 | 44.30 | Dec | | | 51.15 | -.25 |
| Est. Sales | | Prev. Sales | 5,299 | | | |
| Prev. Day Open Int. | 12,728 | | | | | |
| M | | | | | | |
| SILVER (T000) | | | | | | |
| 1,000 oz. cents per oz. | | | | | | |
| 51.85 | 46.10 | Dec | | | | |
| 51.85 | 46.10 | Jan | | | | |
| 51.85 | 46.10 | Feb | | | | |
| 51.85 | 46.10 | Mar | | | | |
| 51.85 | 46.10 | Apr | | | | |
| 51.85 | 46.10 | May | | | | |
| 51.85 | 46.10 | Jun | | | | |
| 51.85 | 46.10 | Jul | | | | |
| 51.85 | 46.10 | Aug | | | | |
| 51.85 | 46.10 | Sep | | | | |
| 51.85 | 46.10 | Oct | | | | |
| 51.85 | 46.10 | Nov | | | | |
| 51.85 | 46.10 | Dec | | | | |
| 51.85 | 46.10 | Jan | | | | |
| 51.85 | 46.10 | Feb | | | | |
| 51.85 | 46.10 | Mar | | | | |
| 51.85 | 46.10 | Apr | | | | |
| 51.85 | 46.10 | May | | | | |
| 51.85 | 46.10 | Jun | | | | |
| 51.85 | 46.10 | Jul | | | | |
| 51.85 | 46.10 | Aug | | | | |
| 51.85 | 46.10 | Sep | | | | |
| 51.85 | 46.10 | Oct | | | | |
| 51.85 | 46.10 | Nov | | | | |
| 51.85 | 46.10 | Dec | | | | |
| 51.85 | 46.10 | Jan | | | | |
| 51.85 | 46.10 | Feb | | | | |
| 51.85 | 46.10 | Mar | | | | |
| 51.85 | 46.10 | Apr | | | | |
| 51.85 | 46.10 | May | | | | |
| 51.85 | 46.10 | Jun | | | | |
| 51.85 | 46.10 | Jul | | | | |
| 51.85 | 46.10 | Aug | | | | |
| 51.85 | 46.10 | Sep | | | | |
| 51.85 | 46.10 | Oct | | | | |
| 51.85 | 46.10 | Nov | | | | |
| 51.85 | 46.10 | Dec | | | | |
| 51.85 | 46.10 | Jan | | | | |
| 51.85 | 46.10 | Feb | | | | |
| 51.85 | 46.10 | Mar | | | | |
| 51.85 | 46.10 | Apr | | | | |
| 51.85 | 46.10 | May | | | | |
| 51.85 | 46.10 | Jun | | | | |
| 51.85 | 46.10 | Jul | | | | |
| 51.85 | 46.10 | Aug | | | | |
| 51.85 | 46.10 | Sep | | | | |
| 51.85 | 46.10 | Oct | | | | |
| 51.85 | 46.10 | Nov | | | | |
| 51.85 | 46.10 | Dec | | | | |
| 51.85 | 46.10 | Jan | | | | |
| 51.85 | 46.10 | Feb | | | | |
| 51.85 | 46.10 | Mar | | | | |
| 51.85 | 46.10 | Apr | | | | |
| 51.85 | 46.10 | May | | | | |
| 51.85 | 46.10 | Jun | | | | |
| 51.85 | 46.10 | Jul | | | | |
| 51.85 | 46.10 | Aug | | | | |
| 51.85 | 46.10 | Sep | | | | |
| 51.85 | 46.10 | Oct | | | | |
| 51.85 | 46.10 | Nov | | | | |
| 51.85 | 46.10 | Dec | | | | |
| 51.85 | 46.10 | Jan | | | | |
| 51.85 | 46.10 | Feb | | | | |
| 51.85 | 46.10 | Mar | | | | |
| 51.85 | 46.10 | Apr | | | | |
| 51.85 | 46.10 | May | | | | |
| 51.85 | 46.10 | Jun | | | | |
| 51.85 | 46.10 | Jul | | | | |
| 51.85 | 46.10 | Aug | | | | |
| 51.85 | 46.10 | Sep | | | | |
| 51.85 | 46.10 | Oct | | | | |
| 51.85 | 46.10 | Nov | | | | |
| 51.85 | 46.10 | Dec | | | | |
| 51.85 | 46.10 | Jan | | | | |
| 51.85 | 46.10 | Feb | | | | |
| 51.85 | 46.10 | Mar | | | | |
| 51.85 | 46.10 | Apr | | | | |
| 51.85 | 46.10 | May | | | | |
| 51.85 | 46.10 | Jun | | | | |
| 51.85 | 46.10 | Jul | | | | |
| 51.85 | 46.10 | Aug | | | | |
| 51.85 | 46.10 | Sep | | | | |
| 51.85 | 46.10 | Oct | | | | |
| 51.85 | 46.10 | Nov | | | | |
| 51.85 | 46.10 | Dec | | | | |
| 51.85 | 46.10 | Jan | | | | |
| 51.85 | 46.10 | Feb | | | | |
| 51.85 | 46.10 | Mar | | | | |
| 51.85 | 46.10 | Apr | | | | |
| 51.85 | 46.10 | May | | | | |
| 51.85 | 46.10 | Jun | | | | |
| 51.85 | 46.10 | Jul | | | | |
| 51.85 | 46.10 | Aug | | | | |
| 51.85 | 46.10 | Sep | | | | |
| 51.85 | 46.10 | Oct | | | | |
| 51.85 | 46.10 | Nov | | | | |
| 51.85 | 46.10 | Dec | | | | |
| 51.85 | 46.10 | Jan | | | | |
| 51.85 | 46.10 | Feb | | | | |
| 51.85</td | | | | | | |

INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, DECEMBER 26, 1984

The Global Newspaper.





PEANUTS

Dear Sweetheart,
I haven't seen you
in a long while.

Are you still
the same?

I am sending you
my latest photograph.

If you aren't as
cute as you used to
be, send it back.

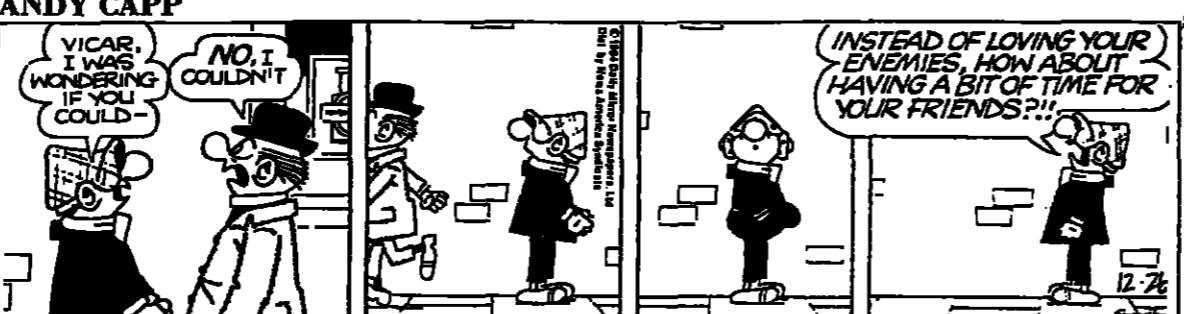
BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD OF ID



ACROSS

- 1 Part of B.P.O.E.
- 6 Urge
- 10 Indeterminate number
- 14 Chateau-country river
- 15 Bolognese
- 16 Palmer
- 17 Sunshine State
- 18 Marshall
- 19 Date (English)
- 20 Tennis unit
- 21 First or foreign follower
- 22 Channels for joints
- 24 —vitriol
- 26 Humorist
- 27 Tell al—
- 28 Egyptian ruins
- 29 Mouse in the House?
- 30 Gaucho's weapons
- 31 Tunnel
- 37 Wrath: Lat.
- 38 Something to pump
- 39 Unit of capacitance
- 40 Change
- 41 Magician
- 42 Viking god
- 43 Eyer's creator
- 44 Made beloved
- 45 Ministers' homes
- 47 Triangular sail
- 48 Little activity
- 49 Sunshine State
- 50 Thins
- 51 Together with
- 52 Subject of this bird
- 53 In, Pau
- 54 Hours at 17
- 55 Extinct ratite
- 56 Fours, in Pau
- 57 Birds
- 58 Years, in Pau
- 59 Fours at 17
- 60 Audiby
- 61 Astronaut
- 62 Stupor: Comb. form
- 63 Drought
- 64 The Pemantouch
- 65 Not a weather
- 66 "Auld Lang" chief
- 67 Poet Dickinson
- 68 Fabricated
- 69 Refrains
- 70 Court
- 71 command
- 72 Small island
- 73 Chinese
- 74 dynasty
- 75 Author of "Common Sense"
- 76 Russian range
- 77 Chile con
- 78 British
- 79 admiral, w.w.
- 80 "Auld Lang" chief
- 81 Poet Dickinson
- 82 Dull
- 83 Mad
- 84 The Mast
- 85 He wrote "Two Years Before the Mast."
- 86 "Auld Lang" chief
- 87 Poet Dickinson
- 88 Fabricated
- 89 Refrains
- 90 Court
- 91 command
- 92 Small island
- 93 Chinese
- 94 dynasty
- 95 Author of "Common Sense"
- 96 Russian range
- 97 Chile con
- 98 British
- 99 admiral, w.w.
- 100 "Auld Lang" chief
- 101 Poet Dickinson
- 102 Dull
- 103 Mad
- 104 The Mast
- 105 He wrote "Two Years Before the Mast."
- 106 "Auld Lang" chief
- 107 Poet Dickinson
- 108 Sunshine State
- 109 Gaucho's
- 110 Weapons
- 111 Tunnel
- 112 Wrath: Lat.
- 113 Something to
- 114 Describing the
- 115 Venus de Milo?
- 116 Sunshine State
- 117 Sun
- 118 Gaucho's
- 119 Cousin
- 120 TV's Dill
- 121 A son of Seth
- 122 Preacher
- 123 Roberts
- 124 Viking god
- 125 Eyer's
- 126 Mother
- 127 Kedrova
- 128 Quilting

DOWN

- 1 Bullring cries
- 2 Wander
- 3 Of Worms: 1521
- 4 To do this is human
- 5 Gets back
- 6 Madrid museo
- 7 A Christmas
- 8 Something unique
- 9 Describing the Venus de Milo?
- 10 Sunshine State
- 11 Sunshine State
- 12 TV's Dill
- 13 A son of Seth
- 14 Preacher
- 15 Roberts
- 16 Viking god
- 17 Eyer's
- 18 Mother
- 19 Kedrova
- 20 Quilting

© New York Times, edited by Eugene Maleka.

DENNIS THE MENACE



"MORNING, MR. WILSON! JUST MAKING MY ROUNDS."

JUMBLE
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IFFYT
OOO

NAKTE
OOO

DAGNIE
OOO

BROBRE
OOO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: **DOOR**

(Answers tomorrow)

Monday's Jumbles ICING AHEAD IMPACT CLOVER

Answer: Charged with something shocking—

ELECTRIC

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—</

SPORTS

Giants Upset Rams

The Associated Press

ANAHEIM, California — Phil Simms' short passes kept New York on the move, and Haj-Sheikh kicked three field goals and the defense held Eric Dickerson in check most of the

NFL PLAYOFFS

way as the Giants upset the Los Angeles Rams, 16-13, in the National Conference wild-card playoff game here Sunday.

Simms completed 22 of 31 passes for 179 yards as the Giants led all the way to advance to the conference semifinal against the 49ers Saturday in San Francisco.

Dickerson, who rewrote O.J. Simpson's regular-season rushing record with 2,105 yards, gained 107 yards on 23 carries. But his first-period fumble on the Rams' 23-yard line set up New York's only touchdown.

Dickerson scored on a 14-yard run in the third quarter as Los Angeles pulled to within 13-10 late in the period. Dickerson gained 49 yards in a 77-yard march midway through the final period that set up a 22-yard field goal, the game's final points.

The 10-5 Rams had humiliat-

ed the Giants, 33-12, in their

regular-season game, logging an

NFL record three safeties and

sacking Simms five times.

The rush got to Simms four

times Sunday, but he usually had sufficient time to get off his short-range throws.

The contest was the Rams' first playoff game at Anaheim Stadium, their home field since moving from the Los Angeles Coliseum in 1980. Sunday's game drew a stadium-record 57,067.

The Giants dominated the field position in the first half, booting up the Rams and holding Dickerson to 37 yards on 12 carries.

Los Angeles also hurt itself in the first two quarters with seven penalties for 55 yards.

New York was stung by a penalty in the third period, a 45-yard pass-interference call that led to the losers' only touchdown. Free safety Terry Kinard was ruled to have interfered with James McDonald on an underthrown third-down pass.

The Giants had four penalties for 76 yards in the second half, including a final-period holding infraction on center Kevin Belcher that nullified a 61-yard run by Joe Morris (he was finally brought down at the Ram 3-yard line).

Kemp finished 11-of-15 passing for 109 yards.

The Giants are in the playoffs for the second time since 1983. As a 1981 wild-card team, they beat Philadelphia before losing to San Francisco, the eventual Super Bowl champion.

Phil Simms

A Merry Christmas in Fresno

By Dave Anderson
New York Times Service

NEW YORK — When the New York Giants woke up Christmas morning, they were right where they wanted to be — in Fresno, California — even though most of them had never been there before.

If it's Fresno on Tuesday, it's San Francisco on Saturday, when the Giants play the 49ers. After the 16-13 victory over the Los Angeles Rams on Sunday, Giant Coach Bill Parcells had things in perspective.

"This feels like all the Christmas mornings put together," he said of an wild-card triumph.

"That's why we play this game — this is what it's all about. It's

masochistic otherwise."

Only a week ago, after two losses had deflated their record to 9-7, the Giants were ushered into the National Football League playoffs by the Washington Redskins and the Miami Dolphins. But against the Rams, they proved they belonged there. If they upset the 49ers again, they would be in the National Conference championship game against the Redskins or the Chicago Bears.

All the Christmas mornings, indeed — even without their families, even while practicing in Fresno.

"When I was a little kid, I guess I was 4 or 5," Parcells recalled. "I remember getting little gifts and a red wagon one Christmas morning. I loved that red wagon." Now he has big trucks named Lawrence Taylor and Jim Burt and Leonard Marshall, and his red wagon is a blond quarterback named Phil Simms.

All the Christmas mornings, Giant fans understand that, too. When the team was sailing along in first place in the NFC East, one of their long-frustrated followers wondered, "When will they break our hearts?" Those hearts missed a beat when the Giants lost to the St. Louis Cardinals and the New Orleans Saints, but they got pacemakers in watching the game Sunday.

"As a kid," Simms said, "the best thing I ever got for Christmas was a red bicycle when I was 10 years old. In our family, getting a bike was a big thing." He said, "That year we all got bikes — my two older brothers, they were 11 and 12 — and me."

"But being in Fresno for Christmas is better than getting that bike was on our team, being in Fresno is better than getting that bike was."

During their workouts at Fresno State this week, the Giants won't have to be told it will be a tall order to ambush the 49ers. In posting a 13-1 record, San Francisco won more regular-season games than any other team in National Football League history. Joe Montana threw 28 touchdown passes, including 10 to wide receiver Freddie Solomon. Wendell Tyler, with 1,262 rushing yards, has provided the 49ers with a balance the Super Bowl XIV champions didn't have three years ago.

When the Giants gained the playoffs last week, Marshall talked about how the Redskins and Dolphins had handed them a Christmas gift — \$6,000 apiece. "And now each Giant will earn \$10,000 more if we win," Simms said. "With a chance for \$18,000 more in the NFC championship game, win or lose. In the Super Bowl, the prize money is \$18,000 to each member of the winning team, \$18,000 to each loser."

The Giants have played at their best as underdogs. Like most immature teams, they had trouble in games they were expected to win (nearly their season-ending losses to Tampa Bay and New Orleans). But in beating the Dallas Cowboys twice and the Redskins as underdogs, they have played with what linebacker Harry Carson calls "fear" — the fear of losing.

In the 1981 playoffs, Scott Brunner was the quarterback. But Simms has taken command as no Giant quarterback has since Fran Tarkenton and before him Y.A. Tittle and Charlie Connerly.

But if the Giant offense is to stay in gear against the 49ers, Simms will need protection, especially from William Roberts, the rookie left tackle who will be lining up mostly against Fred Dean, one of the NFL's premier pass-rushers. The "fear" will be there again.

In Cleaning Up Its House, Soccer Might Look Next Door to Rugby

International Herald Tribune

LONDON — An evil kick in the tail of the sporting year emphasizes a conundrum that soccer, having groped hopelessly to contain for decades, has less than a month to resolve. Who is responsible for riotous fans?

On Jan. 17, UEFA, the sport's ruling body in Europe, must uphold or abandon — or fudge — its whimsical theory that clubs are accountable for every thug who purports to support them or enters their houses.

But they are British, and it is

UEFA's habit to castigate British

and how would that have corrective effect on troublemakers? The man who punched Rapid's gothic had completed a six-month prison term less than a week earlier and now is back behind bars for three months for his assault; the man who kicked another Rapid player awaits sentence. Neither lives within 250 miles of Glasgow and could be identified as a regular supporter.

But they are British, and it is

UEFA's habit to castigate British

followers as if hooliganism were not endemic to the continent.

The clubs, in turn, cry out that they are innocent virgins about to be raped by society's overspill of gratuitous mayhem.

It might be instructive to consider why soccer should attract such riffraff. Why soccer and not rugby — a kind of football that has hardly contact built even more firmly into its bones?

Australian rugby players have

just gone home with British cheers

ringing in their ears. They came

and conquered England, Ireland,

Wales and Scotland in grand style;

they were tough but brilliant, and

the oh-so-naughty Brits applauded to

the echo and actually thanked them

for the beatings.

It is

to see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

replay in Manchester — was to

wonder whether these supporters

could be of the same race.

To

see such joy — four days after

the atrocities at the Celtic-Rapid

OBSERVER

The Common Cruelty

By Russell Baker

NEW YORK — Even those who loved me were bored by my head cold. I became embittered by this indifference, for my misery was so intense that it was almost impossible to think of anything beyond the suffering, and I wanted the rest of humanity to be — well, at least interested in my agony.

Now was. Oh, to be sure, a few people dear to me tried to feign interest. "How is your cold?" some occasionally asked, using that same tone in which people who hope never to see you again say, "Let's have lunch sometime."

Though mine has been a life rich in colds, I hadn't noticed until recently how boring a head cold invariably is to everyone but its victim. It is the one ailment on which there seems to be universal agreement: that the social niceties require neither kin or friend to fake a show of sympathy for the patient.

I probably would not have been struck by the lack of audience for such stuff if, a day or two after the crisis had passed, I hadn't been with a group of friends who spent a great deal of sympathy on a mutual acquaintance far gone in alcoholism.

Though the quantity of sorrow expressed for this poor devil's disease was impressive, I didn't begrudge him the sympathy, even though he wasn't present to enjoy it.

Still I couldn't help reflecting that if he had been suffering from a head cold instead of alcohol abuse nobody would have wasted a sigh on him. What was one to make of this?

The answer, I suspect, is that alcoholism brought him under a social contract that qualified him for displays of sympathy, and in fact made such displays mandatory. Because of the liberal enlightenment, alcoholism is now widely viewed as a serious and often grave disease. Not too long ago most of us would have regarded him not as a sick man but as a deplorable drunk undeserving of sympathy because he willfully hewed vice.

Now that we have been enlightened, it is natural that we should go out of our way to express sympathy for the alcohol sufferer, if only to atone for our cruelty in the barbar-

New York Times Service

ANNOUNCEMENTS

MOVING

INTERDEAN

WHO ELSE FOR YOUR
NEXT INTERNATIONAL MOVE
FOR A FREE ESTIMATE CALLAMSTERDAM: (071) 89.52.24
ATHENS: (01) 26.11.11
BONN: (022) 41.11
BREMEN: (0421) 20.95.43
BRUSSELS: (02) 20.01.2001
FRANKFURT: (061) 42.85.33
GENEVA: (01) 961.41.41
LONDON: (01) 580.62.22
MANCHESTER: (0161) 707.2116
MUNICH: (081) 563.00.56
NAPLES: (081) 7801.622
PARIS: (01) 42.54.9542
ROME: (06) 483.189
VIENNA: (022) 2195.520
ZURICH: (01) 345.20.00REAL ESTATE
FOR SALE

SWITZERLAND

SUNNY SWITZERLAND
LAKE LUGANO

Lakeside apartments in a beautiful park with swimming pool, own landing stages. First quality equipment like fireplaces, large windows, built-in kitchens, etc. Prices from SF 43.500,- SF 123.600. Monoges up to 60% of low interest rates. Sales persons for foreigners are available. For further information contact: EMBALDO HOME LTD.

Via G. Cattaneo 3
CH-9900 Lugano-Paradiso
Tel. (091) 72.11.13
Telec. 736.12 HOME CH

LIMITED OPPORTUNITY

Montreux / Lake Geneva

FRENCH PROVINCES

COTE D'AZUR, Thalasso-Club, very
large Concess. Lots for villas for sale,
330.000 sqm US\$150.000. Empre-
sioned swimming pool, tennis
court, sauna, etc. Tel. 049.24.00.00

Aix-en-Provence

77.000.000 Francs/Mon. 70.

Paris & Suburbs

SWITZERLAND

VILLARS
SUPER B APARTMENTS

(Deme de la Montagne)

with a swimming pool

Agence Luis MENDES DE LEON

Tel. 025 - 79.17.77

CONTINENT: Confortables à 200 ch

wheelds - Air/Sea. Call Charlie

261.18.61 Paris - Cars too

INVESTORS

ATTENTION EXECUTIVES

BUSINESS OPPORTUNITIES

INTERNATIONAL BUSINESS
CONSULTANTS

IN-COUNTRY REPRESENTATION

EXPORT PURCHASING

CONSTRUCTION/ENGINEERING

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY

OFFSHORE TAX ADVANTAGES

PRIVATE INVESTMENT BANKERS

NFTWORLD TECHNOLOGY